

EXHIBIT A

Association of Ship Brokers
& Agents (U.S.A.), Inc.
October 1977

COPY

CODE WORD FOR THIS
CHARTER PARTY:
ASBATANKVOY

PETRIAN
SHIPBROKERS
LIMITED

TANKER VOYAGE CHARTER PARTY

PREAMBLE

LONDON 21st October 1995
Place Date

IT IS THIS DAY AGREED between SPRINGSEA MARITIME CORPORATION

~~chartered owner~~/owner (hereinafter called the "Owner") of the Greek flag

SS/MS VENTURE (hereinafter called the "Vessel")

and INTERNATIONAL OIL OVERSEAS INC. (hereinafter called the "Charterer")

that the transportation herein provided for will be performed subject to the terms and conditions of this Charter Party, which includes this Preamble and Part I and Part II. In the event of a conflict, the provisions of Part I will prevail over those contained in Part II.

PART I

A. Description and Position of Vessel:

Deadweight: 82,212 ^{metric} tons (2240 lbs.) Classed: Det Norske Veritas

Loaded draft of Vessel on assigned summer freeboard 14.63 metres in salt water.

Capacity for cargo: 97,035.6 cubic metres at 98 percent
tons (of 2240 lbs. each) % more or less, Vessel's option.

Coated: ☐ Yes ☒ No

Coiled: ☒ Yes ☐ No Last ^{three} ~~two~~ cargoes: Crude Oil

Now: Spot Fujairah Expected Ready: 30th October 1995

B. Laydays:

Commencing: 0100 30th October 1995 Cancelling: 2400 30th October 1995

C. Loading Port(s) On safe berth/port RAS TANURA

Charterer's Option

D. Discharging Port(s): One safe ship to ship transfer off FUJAIRAH

Charterer's Option

E. Cargo: About 36,000 metric tons one grade No Heat Crude

Charterer's Option

F. Freight Rate: Lumpsum US\$122,500.00 basis one load/one discharge per ton (of 2240 lbs. each).

G. Freight Payable to: See Special Provision 1.

at

POLEMBROS SHIP

- H. Total Laytime in Running Hours: 96 hours
- I. Demurrage per day: US\$13,000.00 per day or pro rata
- J. Commission of % is payable by Owner to See Special Provision 5.
on the actual amount freight, when and as freight is paid.
- K. The place of General Average and arbitration proceedings to be London/~~New York (strike out one)~~ - English Law.
- L. Tovalop: Owner warrants vessel to be a member of TOVALOP scheme and will be so maintained throughout duration of this charter.
(as attached)
- M. Special Provisions:
Special Provisions Nos 1 to 6 as attached are deemed incorporated in this Charter Party.

IN WITNESS WHEREOF, the parties have caused this Charter, consisting of a Preamble, Parts I and II, to be executed in duplicate as of the day and year first above written.

Witness the signature of:

By: _____

Witness the Signature of:

By: _____

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PART II

1. **WARRANTY—VOYAGE—CARGO.** The vessel, classed as specified in Part I hereof, and to be so maintained during the currency of this Charter, shall, with all convenient dispatch, proceed as ordered to Loading Port(s) named in accordance with Clause 4 hereof, or so near thereunto as she may safely get (always afloat), and being seaworthy, and having all pipes, pumps and heater coils in good working order, and being in every respect fitted for the voyage, so far as the foregoing conditions can be attained by the exercise of due diligence, perils of the sea and any other cause of whatsoever kind beyond the Owner's and/or Master's control excepted, shall load (always afloat) from the factors of the Charterer's full and complete cargo of petroleum and/or its products in bulk, not exceeding what she can reasonably sew and carry over and above her bunker fuel, consumable stores, boiler feed, culinary and drinking water, and complement and their effects (sufficient space to be left in the tanks to provide for the expansion of the cargo), and being so loaded shall forthwith proceed, as ordered on signing Bills of Lading, direct to the Discharging Port(s), or so near thereunto as she may safely get (always afloat), and deliver said cargo. If heating of the cargo in requested by the Charterer, the Owner shall exercise due diligence to maintain the temperatures requested.

2. **FREIGHT.** Freight shall be at the rate stipulated in Part I and shall be computed on intake quantity (except deadfreight as per Clause 3) as shown on the Inspector's Certificate of Inspection. Payment of freight shall be made by Charterer without discount upon delivery of cargo at destination, less any disbursements or advances made to the Master or Owner's agents at ports of loading and/or discharge and cost of insurance thereon. No deduction of freight shall be made for water and/or sediment contained in the cargo. The services of the Petroleum Inspector shall be arranged and paid for by the Charterer who shall furnish the Owner with a copy of the Inspector's Certificate.

3. **DEADFREIGHT.** Should the Charterer fail to supply a full cargo, the Vessel may, at the Master's option, and shall, upon request of the Charterer, proceed on her voyage, provided that the tanks in which cargo is loaded are sufficiently filled to put her in seaworthy condition. In that event, however, deadfreight shall be paid at the rate specified in Part I hereof on the difference between the intake quantity and the quantity the Vessel would have carried if loaded to her minimum permissible freeboard for the voyage.

4. **NAMING LOADING AND DISCHARGE PORTS**

(a) The Charterer shall name the loading port or ports at least twenty-four (24) hours prior to the Vessel's readiness to sail from the last previous port of discharge, or from bunkering port for the voyage, or upon signing this Charter if the Vessel has already sailed. However, Charterer shall have the option of ordering the Vessel to the following destinations for wireless orders:

ST. KITTS On a voyage to a port or ports in: Caribbean or U.S. Gulf loading port(s)
PORT SAID Eastern Mediterranean or Persian Gulf loading port(s)
(from ports west of Port Said.)

(b) If lawful and consistent with Part I and with the Bills of Lading, the Charterer shall have the option of nominating a discharging port or ports by radio to the Master on or before the Vessel's arrival at or off the following places:

LAND'S END On a voyage to a port or ports in: United Kingdom/Continent (Bordeaux/Hamburg range) or Scandinavia (including Denmark)
SUEZ Mediterranean (from Persian Gulf)
GIBRALTER Mediterranean (from Western Hemisphere)

(c) Any extra expense incurred in connection with any change in loading or discharging ports (so named) shall be paid for by the Charterer and any time thereby lost to the Vessel shall count as used laytime.

5. **LAYDAYS.** Laytime shall not commence before the date stipulated in Part I, except with the Charterer's sanction. Should the Vessel not be ready to load by 4:00 o'clock P.M. (local time) on the cancelling date stipulated in Part I, the Charterer shall have the option of cancelling this Charter by giving Owner notice of such cancellation within twenty-four (24) hours after such cancelling date; otherwise this Charter to remain in full force and effect.

6. **NOTICE OF READINESS.** Upon arrival at customary anchorage at each port of loading or discharge, the Master or his agent shall give the Charterer or his agent notice by letter, telegraph, wireless or telephone that the Vessel is ready to load or discharge cargo, berth or no berth, and laytime, as hereinafter provided, shall commence upon the expiration of six (6) hours after receipt of such notice, or upon the Vessel's arrival in berth (i.e., finished mooring when at a loading or discharging terminal and all fast when loading or discharging alongside a wharf), whichever first occurs. However, where delay is caused to Vessel getting into berth after giving notice of readiness for any reason over which Charterer has no control, such delay shall not count as used laytime.

7. **HOURS FOR LOADING AND DISCHARGING.** The number of running hours specified as laytime in Part I shall be permitted the Charterer as laytime for loading and discharging cargo; but any delay due to the Vessel's condition or breakdown or inability of the Vessel's facilities to load or discharge cargo within the time allowed shall not count as used laytime. If regulations of the Owner or port authorities prohibit loading or discharging of the cargo at night, time so lost shall not count as used laytime. If the Charterer, shipper or consignee prohibits loading or discharging at night, time so lost shall count as used laytime. Time consumed by the vessel in moving from loading or discharge port anchorage to her loading or discharge berth, discharging ballast water or slops, will not count as used laytime.

8. **DEMURRAGE.** Charterer shall pay demurrage per running hour and pro rata for a part thereof at the rate specified in Part I for all time that loading and discharging and used laytime as elsewhere herein provided exceeds the allowed laytime elsewhere herein specified. If, however, demurrage shall be incurred at ports of loading and/or discharge by reason of fire, explosion, storm or by a strike, lockout, stoppage or restraint of labor or by breakdown of machinery or equipment in or about the plant of the Charterer, supplier, shipper or consignee of the cargo, the rate of demurrage shall be reduced one-half of the amount stated in Part I per running hour or pro rata for part of an hour for demurrage so incurred. The Charterer shall not be liable for any demurrage for delay caused by strike, lockout, stoppage or restraint of labor for Master, officers and crew of the Vessel or tugboat or pilots.

9. **SAFE BERTHING—SHIFTING.** The vessel shall load and discharge at any safe place or wharf, or alongside vessels or lighters reachable on her arrival, which shall be designated and procured by the Charterer, provided the Vessel can proceed thereto, lie at, and depart therefrom always safely afloat, any lighterage being at the expense, risk and peril of the Charterer. The Charterer shall have the right of shifting the Vessel at ports of loading and/or discharge from one safe berth to another on payment of all towage and pilotage shifting to next berth, charges for running lines on arrival at and leaving that berth, additional agency charges and expense, customs overtime and fees, and any other extra port charges or port expenses incurred by reason of using more than one berth. Time consumed on account of shifting shall count as used laytime except as otherwise provided in Clause 15.

10. **PUMPING IN AND OUT.** The cargo shall be pumped into the Vessel at the expense, risk and peril of the Charterer, and shall be pumped out of the Vessel at the expense of the Vessel, but at the risk and peril of the Vessel only so far as the Vessel's permanent hose connections, where delivery of the cargo shall be taken by the Charterer or its consignee. If required by Charterer, Vessel after discharging is to clear shore pipe lines of cargo by pumping water through them and time consumed for this purpose shall apply against allowed laytime. The Vessel shall supply her pumps and the necessary power for discharging in all ports, as well as necessary hands. However, should the Vessel be prevented from supplying such power by reason of regulations prohibiting fires on board, the Charterer or consignee shall supply, at its expense, all power necessary for discharging as well as loading, but the Owner shall pay for power supplied to the Vessel for other purposes. If cargo is loaded from lighters, the Vessel shall furnish steam at Charterer's expense for pumping cargo into its Vessel, if requested by the Charterer, providing the Vessel has facilities for generating steam and is permitted to have fires on board. All overtime of officers and crew incurred in loading and/or discharging shall be for account of the Vessel.

11. **HOSES, MOORING AT SEA TERMINALS.** Hoses for loading and discharging shall be furnished by the Charterer and shall be connected and disconnected by the Charterer, or, at the option of the Owner, by the Owner at the Charterer's risk and expense. Laytime shall continue until the hoses have been disconnected. When Vessel loads or discharges at a sea terminal, the Vessel shall be properly equipped at Owner's expense for loading or discharging at such place, including suitable ground tackle, mooring lines and equipment for handling submarine hoses.

12. **DUES—TAXES—WHARFAGE.** The Charterer shall pay all taxes, dues and other charges on the cargo, including but not limited to Customs overtime on the cargo, Venezuelan Habilitation Tax, C.I.M. Taxes at Le Havre and Portuguese Imposto de Comercio Maritimo. The Charterer shall also pay all taxes on freight at loading or discharging ports and any unusual taxes, assessments and governmental charges which are not presently in effect but which may be imposed in the future on the Vessel or freight. The Owner shall pay all dues and other charges on the Vessel (whether or not such dues or charges are assessed on the basis of quantity of cargo) including but not limited to French droits de quai and Spanish derramas taxes. The Vessel shall be free of charges for the use of any wharf, dock, place or mooring facility arranged by the Charterer for the purpose of loading or discharging cargo; however, the Owner shall be re-

or battery of the Master, pilots, mariners or other servants of the Owner in the navigation or management of the Vessel, fire, unless caused by the personal design or neglect of the Owner; collision, stranding or wreck, damage or accident of the sea or other navigable waters, saving or attempting to save life or property; wastage in weight or bulk, or any other loss or damage arising from inherent defect, quality or vice of the cargo; any act or omission of the Charterer or Owner, shipper or consignee of the cargo, their agents or representatives; insufficiency of packing, insufficiency or inadequacy of marks; explosion, bursting of boilers, breakage of shells, or any latent defect in hull, equipment or machinery, unseaworthiness of the Vessel unless caused by want of due diligence on the part of the Owner to make the Vessel seaworthy or to have her properly manned, equipped and supplied; or from any other cause of whatsoever kind arising without the actual fault or privity of the Owner. And neither the Vessel nor Master or Owner, nor the Charterer, shall, unless otherwise in this Charter expressly provided, be responsible for any loss of damage or delay or failure in performing hereunder, arising or resulting from:—Act of God, act of war, perils of the sea, act of public enemies, pirates or assaulting thieves; arrest or restraint of princes, rulers or people; or seizure under legal process provided bond is promptly furnished to release the Vessel or cargo; strike or lockout or stoppage or restraint of labor from whatever cause, either partial or general; or riot or civil commotion.

20. **ISSUANCE AND TERMS OF BILLS OF LADING**

(a) The Master shall, upon request, sign Bills of Lading in the form appearing below for all cargo shipped but without prejudice to the rights of the Owner and Charterer under the terms of this Charter. The Master shall not be required to sign Bills of Lading for any port which, the Vessel cannot enter, remain at and leave in safety and always afloat nor for any blockaded port.

(b) The carriage of cargo under this Charter Party and under all Bills of Lading issued for the cargo shall be subject to the statutory provisions and other terms set forth or specified in sub-paragraphs (i) through (vii) of this clause and such terms shall be incorporated verbatim or be deemed incorporated by the reference in any such Bill of Lading. In such sub-paragraphs and in any Act referred to therein, the word "carrier" shall include the Owner and the Chartered Owner of the Vessel.

(i) **CLAUDE PARAMOUNT.** This Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, except that if this Bill of Lading is issued at a place where any other Act, ordinance or regulation gives statutory effect to the International Convention for the Unification of Certain Rules relating to Bills of Lading at Brussels, August 1924, then this Bill of Lading shall have effect subject to the provisions of such Act, ordinance or regulation. The applicable Act, ordinance or legislation hereinafter referred to shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the Owner of any of its rights or immunities or an increase of any of its responsibilities or liabilities under the Act. If any term of this Bill of Lading is repugnant to the Act to any extent, such term shall be void to the extent but no further.

(ii) **JASON CLAUSE.** In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Owner is not responsible, by statute, contract or otherwise, the cargo shippers, consignees or owners of the cargo shall contribute with the Owner in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo. If a salvaging ship is owned or operated by the Owner, salvage shall be paid for as fully as if the said salvaging ship or ships belonged to strangers. Such deposit as the Owner or his agents may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the cargo to the carrier before delivery.

(iii) **GENERAL AVERAGE.** General Average shall be adjusted, stated and settled according to York/Antwerp Rules 1950 and, as to matters not provided for by those rules, according to the laws and usages at the port of New York or at the port of London, whichever place is specified in Part I of this Charter. If a General Average statement is required, it shall be prepared at such port or place in the United States or United Kingdom, whichever country is specified in Part I of this Charter, as may be selected by the Owner, unless otherwise mutually agreed, by an Adjuster appointed by the Owner and approved by the Charterer. Such Adjuster shall attend to the settlement and the collection of the General Average, subject to customary charges. General Average Agreements and/or security shall be furnished by Owner and/or Charterer, and/or Owner and/or Consignee of cargo, if requested. Any cash deposit being made in security to pay General Average and/or salvage shall be remitted to the Average Adjuster and shall be held by him at his risk in a special account in a duly authorized and licensed bank at the place where the General Average statement is prepared.

(iv) **BOTH TO BLAME.** If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Owner in the navigation or the management of the Vessel, the owners of the cargo carried hereunder shall indemnify the Owner against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or recovered by the other or non-carrying ship or her owners or part of their claim against the carrying ship or Owner. The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or object are at fault in respect of a collision or contact.

(v) **LIMITATION OF LIABILITY.** Any provision of this Charter to the contrary notwithstanding, the Owner shall have the benefit of all limitations of, and exemptions from, liability according to the owner or chartered owner of vessels by any statute or rule of law for the time being in force.

(vi) **WAR RISKS.** (a) If any port of loading or of discharge named in this Charter Party or to which the Vessel may properly be ordered pursuant to the terms of the Bills of Lading be blockaded, or

(b) If owing to any war, hostilities, warlike operations, civil war, civil commotions, revolutions or the operation of international law (a) entry to any such port of loading or of discharge or the loading or discharge of cargo at any such port be considered by the Master or Owners in his or their discretion dangerous or prohibited or (b) it be considered by the Master or Owners in his or their discretion dangerous or impossible for the Vessel to reach any such port of loading or discharge, the Charterer shall have the right to order the cargo or such part of it as may be affected to be loaded or discharged at any other safe port of loading or of discharge within the range of loading or discharging ports respectively established under the provisions of the Charter Party (provided such other port is not blockaded or that entry thereto or loading or discharge of cargo thereat is not in the Master's or Owner's discretion dangerous or prohibited). If in respect of a port of discharge no orders be received from the Charterers within 48 hours after they or their agents have received from the Owners a request for the nomination of a substitute port, the Owners shall then be at liberty to discharge the cargo at any safe port which they or the Master may in their or his discretion decide on (whether within the range of discharging ports established under the provisions of the Charter Party or not) and such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment so far as cargo as discharged is concerned. In the event of the cargo being loaded or discharged at any such other port within the respective range of loading or discharging ports established under the provisions of the Charter Party, the Charter Party shall be read in respect of freight and all other conditions whatsoever as if the voyage performed were that originally designated. In the event, however, that the Vessel discharges the cargo at a port outside the range of discharging ports established under the provisions of the Charter Party, freight shall be paid as for the voyage originally designated and all extra expenses involved in reaching the actual port of discharge and/or discharging the cargo thereat shall be paid by the Charterers or Cargo Owners (in the latter event the Owners shall have a lien on the cargo for all such extra expenses).

(c) The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any other way whatsoever given by the government of the nation under whose flag the Vessel sails or by any other government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or authority or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations, anything is done or is not done such shall not be deemed a deviation.

If by reason of or in compliance with any such direction or recommendation the Vessel does not proceed to the port or ports of discharge originally designated or to which she may have been ordered pursuant to the terms of the Bills of Lading, the Vessel may proceed to any safe port of discharge which the Master or Owners in his or their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment and the Owners shall be entitled to freight as if discharge had been effected at the port or ports originally designated or to which the Vessel may have been ordered pursuant to the terms of the Bills of Lading. All extra expenses involved in reaching and discharging the cargo at any such other port of discharge shall be paid by the Charterers and/or Cargo Owners and the Owners shall have a lien on the cargo for freight and all such expenses.

(vii) **DEVIATION CLAUSE.** The Vessel shall have liberty to call at any ports in any order, to sail with or without pilot, to tow or to be towed, to go to the assistance of vessel in distress, to deviate for the purpose of saving life or property or of landing any ill or injured person

1974, as amended 1990

VENTURE - Charter Party dated 21st October 1995
Special Provisions - Page 1.

1. With reference to Clause G - Freight payable in US Dollars by telegraphic transfer, before breaking bulk at final discharge port, to:
Chase Manhattan Bank N.A.,
PO Box 127.,
Chase House,
Grenville Street,
St Helier,
Jersey JE4 8QH
Channel Islands.
Credit: Wintersea Maritime Corporation
Account No: 6710018513
Reference: m/t Venture - CP 21/10/95
2. Conoco Weather Clause:
Delays in berthing for loading or discharging and any delays after berthing which are due to weather conditions shall count as one half laytime, or if on demurrage, at one half demurrage rate, except during ship to ship transfer where all time to count in full, weather permitting or not.
3. Despite named ports, Charterers always to have responsibility of nominating and clearing vessel prior to fixing.
4. All expenses for ship to ship transfer at Fujairah, including agency, to be for Charterers' account and settled directly by them.
5. Address commission of 2.5 percent payable to Charterers on freight and demurrage and deductible from payments made.

Commission of 1.25 percent payable by Owners to Petrian Shipbrokers Limited London on freight and demurrage as and when paid.
6. International Oil Overseas Additional Clauses Nos to to 51 as amended and attached are deemed incorporated in this Charter Party.

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including but not limited to French droits de quai and Spanish derramas taxes. The Vessel shall be free of charges for the use of any wharf, dock, place or mooring facility arranged by the Charterer for the purpose of loading or discharging cargo; however, the Owner shall be responsible for charges for such berth when used solely for Vessel's purposes, such as awaiting Owner's orders, tank cleaning, repairs, etc. before, during or after loading or discharging.

13. (a) CARGOES EXCLUDED VAPOR PRESSURE. Cargo shall not be shipped which has a vapor pressure at one hundred degrees Fahrenheit (100°F.) in excess of thirteen and one-half pounds (13.5 lbs.) as determined by the current A.S.T.M. Method (Reid) D-323.

(b) FLASH POINT. Cargo having a flash point under one hundred and fifteen degrees Fahrenheit (115°F.) (closed cup) A.S.T.M. Method D-56 shall not be loaded from lighters but this clause shall not restrict the Charterer from loading or topping off Crude Oil from vessels or barges inside or outside the bar at any port or place where bar conditions exist.

14. (a) ICE. In case port of loading or discharge should be inaccessible owing to ice, the Vessel shall direct her course according to Master's judgment, notifying by telegraph or radio, if available, the Charterer, shipper or consignee, who is bound to telegraph or radio orders for another port, which is free from ice and where there are facilities for the loading or reception of the cargo in bulk. The whole of the time occupied from the time the Vessel is diverted by reason of the ice until her arrival at an ice-free port of loading or discharge, as the case may be, shall be paid for by the Charterer at the demurrage rate stipulated in Part I.

(b) If on account of ice the Master considers it dangerous to enter or remain at any loading or discharging place for fear of the Vessel being frozen in or damaged, the Master shall communicate by telegraph or radio, if available, with the Charterer, shipper or consignee of the cargo, who shall telegraph or radio him in reply, giving orders to proceed to another port as per Clause 14 (a) where there is no danger of ice and where there are the necessary facilities for the loading or reception of the cargo in bulk, or to remain at the original port at their risk, and in either case Charterer to pay for the time that the Vessel may be delayed, at the demurrage rate stipulated in Part I.

15. TWO OR MORE PORTS COUNTING AS ONE. To the extent that the freight rate standard of reference specified in Part I F hereof provides for special groupings or combinations of ports or terminals, any two or more ports or terminals within each such grouping or combination shall count as one port for purposes of calculating freight and demurrage only, subject to the following conditions:

(a) Charterer shall pay freight at the highest rate payable under Part I F hereof for a voyage between the loading and discharge ports used by Charterer.

(b) All charges normally incurred by reason of using more than one berth shall be for Charterer's account as provided in Clause 9 hereof.

(c) Time consumed shifting between the ports or terminals within the particular grouping or combination shall not count as used laytime.

(d) Time consumed shifting between berths within one of the ports or terminals of the particular grouping or combination shall count as used laytime.

16. GENERAL CARGO. The Charterer shall not be permitted to ship any packaged goods or non-liquid bulk cargo of any description; the cargo the Vessel is to load under this charter is to consist only of liquid bulk cargo as specified in Clause 1.

17. (a) QUARANTINE. Should the Charterer send the Vessel to any port or place where a quarantine exists, any delay thereby caused to the Vessel shall count as used laytime; but should the quarantine not be declared until the Vessel is on passage to such port, the Charterer shall not be liable for any resulting delay.

(b) FUMIGATION. If the Vessel, prior to or after entering upon this Charter, has docked or docks at any wharf which is not rat-free or steptomyia-free, she shall, before proceeding to a rat-free or steptomyia-free wharf, be fumigated by the Owner at his expense, except that if the Charterer ordered the Vessel to an infected wharf the Charterer shall bear the expense of fumigation.

18. CLEANING. The Owner shall clean the tanks, pipes and pumps of the Vessel to the satisfaction of the Charterer's Inspector. The Vessel shall not be responsible for any admixture if more than one quality of oil is shipped, nor for leakage, contamination or deterioration in quality of the cargo unless the admixture, leakage, contamination or deterioration results from (a) unseaworthiness existing at the time of loading or at the inception of the voyage which was discoverable by the exercise of due diligence, or (b) error or fault of the servants of the Owner in the loading, care or discharge of the cargo.

19. GENERAL EXCEPTIONS CLAUSE. The Vessel, her Master and Owner shall not, unless otherwise in this Charter expressly provided, be responsible for any loss or damage, or delay or failure in performing hereunder, arising or resulting from:—any act, neglect, default

(vii) DEVIATION CLAUSE. The Vessel shall have liberty to call at any ports in any order, to sail with or without pilots, to tow or to be towed, to go to the assistance of vessels in distress, to deviate for the purpose of saving life or property or of landing any ill or injured person on board, and to call for fuel at any port or ports in or out of the regular course of the voyage. Any salvage shall be for the sole benefit of the Owner.

21. LIEN. The Owner shall have an absolute lien on the cargo for all freight, deadfreight, demurrage and costs, including attorney fees, of recovering the same, which lien shall continue after delivery of the cargo into the possession of the Charterer, or of the holders of any Bills of Lading covering the same or of any storage man.

22. AGENTS. The Owner shall appoint Vessel's agents at all ports.

23. BREACH. Damages for breach of this Charter shall include all provable damages, and all costs of suit and attorney fees incurred in any action hereunder.

24. ARBITRATION. Any and all differences and disputes of whatsoever nature arising out of this Charter shall be put to arbitration in the City of New York or in the City of London whichever place is specified in Part I of this charter pursuant to the laws relating to arbitration there in force, before a board of three persons, consisting of one arbitrator to be appointed by the Owner, one by the Charterer, and one by the two so chosen. The decision of any two of the three on any point or points shall be final. Either party hereto may call for such arbitration by service upon any officer of the other, whenever he may be found, of a written notice specifying the name and address of the arbitrator chosen by the first moving party and a brief description of the disputes or differences which each party desires to put to arbitration. If the other party shall not, by notice served upon an officer of the first moving party within twenty days of the service of such first notice, appoint its arbitrator to arbitrate the dispute or differences specified, then the first moving party shall have the right without further notice to appoint a second arbitrator, who shall be a disinterested person with precisely the same force and effect as if said second arbitrator had been appointed by the other party. In the event that the two arbitrators fail to appoint a third arbitrator within twenty days of the appointment of the second arbitrator, either arbitrator may apply to a Judge of any court of maritime jurisdiction in the city above-mentioned for the appointment of a third arbitrator, and the appointment of such arbitrator by such Judge on such application shall have precisely the same force and effect as if such arbitrator had been appointed by the two arbitrators. Until such time as the arbitrators finally close the hearing either party shall have the right by written notice served on the arbitrators and on an officer of the other party to specify further disputes or differences under this Charter for hearing and determination. Awards made in pursuance to this clause may include costs, including a reasonable allowance for attorney's fees, and judgment may be entered upon any award made hereunder in any Court having jurisdiction in the premises.

25. SUBLET. Charterer shall have the right to sublet the Vessel. However, Charterer shall always remain responsible for the fulfillment of this Charter in all its terms and conditions.

26. OIL POLLUTION CLAUSE. Owner agrees to participate in Charterer's program covering oil pollution avoidance. Such program prohibits discharge overboard of all oily water, oily ballast or oil in any form of a persistent nature, except under extreme circumstances whereby the safety of the vessel, cargo or life at sea would be imperiled.

Upon notice being given to the Owner that Oil Pollution Avoidance controls are required, the Owner will instruct the Master to retain on board the vessel all oily residues from consolidated tank washings, dirty ballast, etc., in one compartment, after separation of all possible water has taken place. All water separated to be discharged overboard.

If the Charterer requires that demulsifiers shall be used for the separation of oil/water, such demulsifiers shall be obtained by the Owner and paid for by Charterer.

The oil residues will be pumped ashore at the loading or discharging terminal, either as segregated oil, dirty ballast or co-mingled with cargo as it is possible for Charterers to arrange. If it is necessary to retain the residue on board co-mingled with or segregated from the cargo to be loaded, Charterers shall pay for any deadfreight so incurred.

Should it be determined that the residue is to be co-mingled or segregated on board, the Master shall arrange that the quantity of tank washings be measured in conjunction with cargo suppliers and a note of the quantity measured made in the vessel's ullage record.

The Charterer agrees to pay freight as per the terms of the Charter Party on any consolidated tank washings, dirty ballast, etc., retained on board under Charterer's instructions during the loaded portion of the voyage up to a maximum of 1% of the total deadweight of the vessel that could be legally carried for such voyage. Any extra expenses incurred by the vessel at loading or discharging port in pumping ashore oil residues shall be for Charterer's account, and extra time, if any, consumed for this operation shall count as used laytime.

BILL OF LADING

Shipped in apparent good order and condition by _____
on board the _____ Steamship
whereof _____ Motorship
_____ is Master, at the port of _____

to be delivered at the port of _____
or so near thereto as the Vessel can safely get, always afloat, unto _____

or order on payment of freight at the rate of _____

This shipment is carried under and pursuant to the terms of the charter dated New York/London _____
between _____ and _____

Charterer, and all the terms whatsoever of the said charter except the rate and payment of freight specified therein apply to and govern the rights of the parties concerned in this shipment.

In witness whereof the Master has signed _____ Bills of Lading
of this tenor and date, one of which being accomplished, the others will be void.

Dated at _____ this _____ day of _____

Master

VENTURE - Charter Party dated 21st October 1995
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES (ASBATANKVOY)
(Dated 11.07.1995) **Page 1.**

- 1) **PRIVACY:**
All negotiations and every detail of this fixture are to be kept strictly private and confidential.
- 2) **WORLDSCALE:**
Unless otherwise provided herein Worldscale terms and conditions are to apply to this Charter Party.

- 3) **ELIGIBILITY:** **AMENDED.**
Owners warrant that the vessel is in all respects eligible for trading within and from ranges and areas specified in the Charter Party and, is not prevented from discharging in such ranges and areas and that at all times she shall have on board all certificates, records and other documents and equipment required for such service.

Owners further warrant that they have full knowledge of all restrictions and requirements by port authorities and warrant that ship is fully acceptable and can perform voyage in both loading and discharging ports.

If Charterers have not declared the exact ports at the time of fixture, this Clause shall be applicable to the intended ports mentioned in the Charter Party negotiations, such will not limit Owners' warranty under this Clause to such ports only.

- 4) **DRUG AND ALCOHOL CLAUSE:** **AMENDED.**
Owners warrant that they have a policy on Drug and Alcohol Abuse ("Policy") applicable to the vessel which meets or exceeds the standards in the Oil Companies' International Marine Forum Guidelines for the Control of Drugs and Alcohol on Board Ship ("OCIMF Guidelines"). Owners further warrant that this Policy will remain in effect during the term of this Charter, and that Owners shall exercise due diligence to ensure that the Policy is complied with. For the purposes of the Clause and the OCIMF Guidelines, alcohol impairment shall be defined as a blood alcohol content of 40 mg/100 ml or greater; the appropriate seafarers to be tested shall be all vessel officers and the drug/alcohol testing and screening shall include random testing of the officers with a frequency to ensure that each officer is tested at least once a year.

- 5) **ETA CLAUSE:**
Master to give Charterers ETA loading port immediately on fixing and 7 days, 72/48/24/12 hours prior arrival at loading and discharge ports where time permits also ETA discharge port on sailing from load port as well as any change in ETA exceeding six (6) hours in all cases. All ETA notices are essential for demurrage purposes.

VENTURE - Charter Party dated 21st October 1995
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES (ASBATANKVOY)
(Dated 11.07.1995)

Page 2.

6) BALLAST, INERT GAS SYSTEM AND CRUDE OIL WASHING:

A. Vessel shall arrive at load port with clean ballast, fully inerted (if instructed).

B. DELETED.

C. Owner warrants vessel has operable Crude Oil Washing and Inert Gas System, and both Systems shall be operational during duration of this Charter Party up to standard required by Loading Terminals by fully capable and qualified personnel.

7) CERTIFICATES:

Vessel to comply with latest effective MARPOL and IMO Regulations and to be kept in compliance throughout Charter period.

All other National and International Certificates to be kept clean and valid including but not limited to Compliance on Civil Liabilities, FMC Certificates as per current Rules and Regulations and any changes in such Rules and Regulations. Owners warrant that the vessel will conform in all respects with the applicable parts of the requirements as defined by the "International Convention for the Prevention of Pollution from Ships 1973/1978". Such compliance to include but not to be limited to requirements as regards efficient stripping. The vessel is provided with a dual IOPP Certificate, necessitating inspection and certification by Class Surveyor.

Any delay caused to vessel due to any Certificate being unavailable or expired shall be totally for Owners' account.

Further any detention by any port authority and/or competent authority for any reason due to class/flag or port requirements shall be totally for Owners' account.

8) CARGO:

AMENDED.

Owners warrant vessel is able to segregate minimum two (2) grades with double valve, line and pump segregation. Owner warrants vessel able to load/discharge two (2) grades simultaneously without contamination.

The vessel is to present at loading port(s) fit for the carriage of cargo.

9) PUMPING:

AMENDED.

Owners warrant that the vessel can maintain at vessel's manifolds a pressure of average 100 PSI or that cargo can be discharged within twenty four (24) hours, provided shore facilities permit, and discharge is not interrupted for shore reasons. Owner warrants vessel can discharge two (2) grades simultaneously.

VENTURE - Charter Party dated 21st October 1995
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES (ASBATANKVOY)
(Dated 11.07.1995) **Page 3.**

- 10) **SHIP TO SHIP TRANSFER OPERATIONS:** **AMENDED.**
Charterers are to provide suitable fenders/lines and hoses to safely effect ship to ship transfer operations. Handling of such equipment on board the vessel shall be by Owners' crew at Owners' cost. All such equipment shall be removed from the vessel by Charterers upon completion of loading without delay.

Vessel's crew shall connect/disconnect cargo hoses, heave down/heave up fenders, take/throw connection lines, transfer to/transfer back cargo hoses and any other activities required for the completion and safe conduct of the ship to ship transfer operation for their account without any exclusion.

Owners warrant that the vessel is equipped with minimum ten (10) ton derricks port and starboard amidships to handle bunker lines/cargo hoses.

All extra insurance for above ship to ship lighterage operations shall be for Owners' account and Charterers have no liability for hull or other damage, if any, that may occur during such operations, provided that anchorage is safe and that ship to ship transfer operation carried out in accordance with ICS/OCIMF Ship to Ship Transfer Guide. Owners warrant that the vessel is equipped and capable of safely carrying out all procedures as set out in the latest revised edition of the ICS/OCIMF SHIP TO SHIP TRANSFER GUIDE.

- 11) **SUPERCARGO:** **AMENDED.**
Charterers have the option to place on board one supercargo at any time at load/discharge port. Owner is to provide such supercargo with good accommodation with private bath and food at Captain's table at a cost of US\$7.00 per day at Charterers' expense. Supercargo will be allowed access, to investigate, ullage and sample all cargo, slop, bunker, and ballast tanks, also any void spaces, and access to any other parts of vessel that may relate to carriage of cargo as he may require. He shall also have the right to require selected valves on bunker and cargo systems to be sealed to preclude the possibility of cargo/product/bunker migration.

12) **VESSEL DESCRIPTION:**

Name	: Venture
Flag	: Greek
Built	: 1976
Class	: Det Norske Veritas
SDWT	: 82,212 metric tons
Draft	: 14.63 metres
Cubic capacity	: 97,035.6 cubic metres at 98%

VENTURE - Charter Party dated 21st October 1995
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES (ASBATANKVOY)
(Dated 11.07.1995) **Page 4.**

LOA : 232.0 metres
Beam : 36.0 metres
Coated : No
Coiled : Yes
IGS/COW : Yes / Yes
Size and description of
Reducers on board : 4X16''/12' - 4X16''/10' 4X16/8'
Pumping capacity : 3 X 2750 cubic metres/hour
Tank cleaning equipment : COW
Vessel complies with OCIMF Ship to Ship Transfer Guidelines.

13) PROTECTION & INDEMNITY INSURANCE:

Owner warrants the vessel is a member of the Liverpool & London P&I Club and is complying with the revised P&I TOVALOP Clause 1987 as attached all in good standing. Owner warrants that vessel holds a pollution cover of US\$500 million, and additional US\$200 million during full time of Charter Party.

INTERNATIONAL OIL OVERSEAS
ADDITIONAL CLAUSES - (Dated 11.07.1995)

Page 5.

Owners agree to allow Charterers to have the benefit of Owners' P&I insurance to the extent the Rules of that Association permits. Owners to be responsible for all third party claims which fall under Owners' responsibility.

14) SAFETY:

The vessel is to comply with the latest Safety at Sea and other Safety Regulations.

15) INSURED VALUE:

The vessel's insured value is US\$ 7.5 million.

16) COMMUNICATIONS:

AMENDED.

The Master is to allow Charterers' supercargo the use of vessel's communication equipment for reasonable operational purposes without charge, excessive use will be charged.

Master shall transmit to Charterers, on Owners' account, daily noon positions giving required information regarding vessel's position, distance to go, average speed, ETA next port, cargo temperature maintained and any other information requested.

VENTURE - Charter Party dated 21st October 1995
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES (ASBATANKVOY)
(Dated 11.07.1995)

Page 5.

Vessel shall maintain twenty four (24) hour watch on VHF Channel 16/14.

- 17) **TRADING HISTORY:**
Owners guarantee that the vessel is not boycotted by the Arab League and has never traded to Israel.
- 18) **AGENCY:** AMENDED.
Owners to appoint agents nominated by Charterers' at both ends, provided competitive.
- 19) **ACCESS:**
The Master shall not allow any vessel or craft, other than those of port authorities or pilots, to secure alongside without the express authority of Charterers.
- 20) **MOORING:**
Owners shall provide vessel with appropriate wires/lines for safe mooring at all terminals within the ranges/areas specified herein.
- 21) **OVER AGE INSURANCE:** DELETED.
- 22) **QUANTITATIVE RESPONSIBILITY:**
Although Charterers' surveyor may be monitoring any transfer operation, this does not relieve Master or Owners of responsibility for verifying the quantity involved in each oil movement nor for liability under the terms of this Charter Party for any oil losses.
- 23) **BERTH OCCUPANCY:** AMENDED.
Owners warrant vessel shall vacate the berth after completion of ballasting or within one and a half hours following completion of loading/discharging **maximum six (6) hours for ballasting.** If ship is not able to vacate berth after such time due to reasons attributed to ship, any extra berth occupancy charges by terminal and port shall be for Owners' account, all time lost for such occupancy shall not count as used laytime.
- 24) **CHARTER SIGNATURE:** DELETED.
- 25) **INTRANSIT LOSS:** DELETED.

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(Dated 11.07.1995) Page 6.

26) **BLENDING:** DELETED.

27) **JUBAIL/FUJAIRAH CLAUSE:** DELETED.

28) **CRUDE OIL WASHING:** AMENDED.
If requested by Charterers, Owners/Master shall conduct Crude Oil Washing of cargo tanks at discharge port(s) during cargo discharge operation. Time used for Crude Oil Washing in excess of twelve (12) hours shall not count as used laytime or as demurrage even if laytime has expired.

29) **DEMURRAGE TIME BAR:** AMENDED.
Owners agree that Charterers shall be released from all liability for payment of demurrage, unless the claim has been submitted to Charterers in writing with fully certified original supporting documents, where available, such shall include but not be limited to original signed Notice of Readiness submitted and accepted and duly signed Time Sheets and Statement of Facts duly countersigned by shippers and receivers respectively and original Pumping Logs duly countersigned by terminal representatives within ninety (90) days of completion of discharge.

Charterers to pay demurrage within ninety (90) days of receipt of claim. If claim is disputed counter proposal to be made by Charterers within twenty one (21) days of receipt of original or subsequent claims.

If Charterers do not reply in time, full amount of original claim to be paid in full within ninety (90) days of receipt of original claim. Late payment will be liable to interest at LIBOR Rate.

30) **ADHERENCE TO VOYAGE INSTRUCTIONS:** AMENDED.
In the event of Owners/Master failing to comply fully with the voyage instructions of Charterers or any other subsequent instructions relayed by Charterers, Owners shall be responsible for such failure and shall indemnify Charterers for any loss of time, costs and expenses directly suffered by Charterers arising therefrom and in particular due to underlift or overlift of cargo, whether or not Owners are entitled to claim deadfreight, provided such instructions given in good time.

31) **YORK/ANTWERP RULES:**
York/Antwerp Rules 1974, as amended 1990, apply to this Charter Party.

VENTURE - Charter Party dated 21st October 1995
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES (ASBATANKVOY)
(Dated 11.07.1995) Page 7.

32) AVERAGE/ARBITRATION:

General Average and Arbitration shall take place in London and English Law applies to this Charter Party.

33) BILLS OF LADING:

In the event of a change in discharge port named in Bills of Lading or if the Bills of Lading are not available at discharge port(s), the cargo is to be released by Owners against a Letter of Indemnity signed by an authorised signatory of Charterers in Owners' P&I Club wording without bank guarantee or countersignature.

34) ROB'S:

AMENDED.

In the event that any cargo remains on board upon completion of discharge, Charterers shall have the right to deduct from freight an amount equal to the FOB port of loading value of such cargo plus freight due with respect thereto, provided that the volume of cargo remaining on board is liquid and pumpable and reachable by vessel's pumps as determined by an independent surveyor. Any action or lack of action in accordance with this provision shall be without prejudice to any rights or obligations of the parties.

35) WAR RISKS:

AMENDED.

Any increase of hull and machinery war risk premiums over and above those in effect on the date of this Charter Party, will be for Charterers' account. Any premiums, or increases thereto, attributable to closure (i.e., blocking and trapping) insurance shall be for Owners' account.

Surcharges which are in effect on the date of this Charter Party are for Owners' account for the first seven (7) days.

36) CHARTERERS' UNDERWRITERS' CLAUSES:

AMENDED.

Owners to telex within one (1) day of fixing the following information:

1. Statement confirming that vessel is Classed and name of Class and that vessel shall remain Classed with existing Class maintained during the entire Charter Party period/voyage.
2. Vessel Class Notation.
3. All outstanding Class Recommendation, on the vessel.
4. Year and month of when vessel was built.

Above information/warranties are required by the Underwriters of Charterers. Charterers will be unable to accept Notice of Readiness/load vessel in the absence of above.

VENTURE - Charter Party dated 21st October 1995

INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES (ASBATANKVOY)

(Dated 11.07.1995)

Page 8.

37) TOVALOP:

AMENDED.

Owners to fax if requested valid TOVALOP Certificate and C.I.C. Certificate covering the entire Charter Party period. This is required before payment is made by Charterers.

38) NOTICE OF READINESS:

AMENDED.

Laytime and/or demurrage at each loading and discharging port or place shall commence at the expiry of six (6) hours after Notice of Readiness to load or discharge has been tendered by the Master, whether ship is on demurrage or not, except if vessel berths earlier. Such notice shall be given at the customary anchorage or the nominated loading place.

39) ARBITRATION:

Notwithstanding the contents elsewhere herein, both parties to this Charter Party agree that any claim for a disputed amount equal to or below US\$25,000.00 (twenty five thousand United States Dollars), arising out of this Charter Party whether due to demurrage or any other reason, both parties herein irrevocably agree to refer such dispute for arbitration in accordance with the London Maritime Arbitrators Association Small Claims Procedure 1989, and the award of such procedure shall be final and binding on both the parties. Any disputes for amounts above US\$25,000.00 (twenty five thousand United States Dollars) arising out of this Charter Party shall be dealt with according with Clause 24.

40) DISCHARGE PORTS:

DELETED.

41) PRO RATION:

DELETED.

42) DEVIATION

DELETED.

43) STORAGE:

DELETED.

44) POSITION AND BALLAST SPEED:

Owners warrant that the vessel's position at the time of fixture is spot Fujairah and vessel's ballast speed will be about 12.0 knots with an expected ETA basis Ras Tanura of 30th October 1995.

45) SPEED:

AMENDED.

Vessel will perform the laden voyage at about 12.0 knots, weather and safe navigation permitting.

VENTURE - Charter Party dated 21st October 1995
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES (ASBATANKVOY)
(Dated 11.07.1995) Page 9.

- 46) **BALLASTING/SHIFTING:** AMENDED.
Deballasting and time proceeding to first berth shall not count as used laytime or time on demurrage, even if vessel on demurrage.
- 47) **SOUNDING:**
Charterers to have the right to sound vessel's bunker tanks upon arrival and departure at loading and discharging port(s).
- 48) **DOCUMENTATION:**
Owners warrant and undertake that all loading documents shall be strictly private and confidential and shall not be handed over to any party other than Charterers or Charterers' agent/representative, only if instructed by Charterers. Such confidentiality shall include copies and/or quotes of such documents to any party other than Charterers.

Owners undertake to instruct Master to strictly adhere to above and not to release any information under whatsoever circumstances neither in writing or in verbal unless agreed/instructed in writing by the Charterers.
- 49) **TOP MANAGEMENT:** DELETED.
- 50) **FIXTURE TIME:** DELETED.
- 51) **ENTIRE AGREEMENT:**
This Charter Party and the attached Clauses 1 to 51 with amendments constitutes the entire agreement between the parties. No amendment shall be considered as a part of this Charter Party unless expressly agreed that such is an Addendum to the Charter Party, each Addendum is to be numbered, dated, stamped and signed by both parties and subsequently attached to the Charter Party in writing.

P&I REVISED TOVALOP CLAUSE 1987

Owners warrant that the vessel is a Participating Tanker in TOVALOP and will so remain during this Charter, provided however that nothing herein shall prevent Owners, upon prior notice to Charterers, from withdrawing from TOVALOP under Clauses III(B) or X thereof, and provided further that upon any withdrawal under Clause III(B) or under Clause X, following an amendment to TOVALOP which does not materially increase the obligations of the Parties thereunder, Charterers shall have the option to terminate this Charter.

When an escape or discharge of Oil occurs from the vessel and causes or threatens to cause Pollution Damage, or when there is the Threat of an escape or discharge of Oil (i.e. a grave and imminent danger of the escape or discharge of Oil which, if it occurred, would create a serious danger of Pollution Damage), then Charterers may, at their option, upon notice to Owners or Master, undertake such measures as are reasonably necessary to prevent or minimise such Damage or to remove the Threat, unless Owners promptly undertake the same. Charterers shall keep Owners advised of the nature and result of any such measures taken by them, and if time permits, the nature of the measures intended to be taken by them. Any of the aforementioned measures taken by Charterers shall be deemed taken on Owners' authority and as Owners' agent, and shall be at Owners' expense except to the extent that :

- (1) Any such escape or discharge or Threat was caused or contributed to by Charterers, or
- (2) By reason of the exceptions set out in Article III, Paragraph 2, of the 1969 International Convention on Civil Liability for Oil Pollution Damage, Owners are or, had the said Convention applied to such escape or discharge or to the Threat, would have been exempt from liability for the same, or
- (3) The costs of such measures together with all other liabilities, costs and expenses of Owners arising out of or in connection with such escape or discharge or Threat removal exceeds One Hundred and Sixty U.S. Dollars per ton or Sixteen Million Eight Hundred Thousand U.S. Dollars, whichever is the lesser, save insofar as Owners shall be entitled to recover such excess under either the 1971 International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage or under CRISTAL, provided that in any incident to which the TOVALOP Supplement applies the Owners limit of liability hereunder shall be that provided for in the said Supplement;

PROVIDED ALWAYS that if Owners in their absolute discretion consider said measures should be discontinued, Owners shall so notify Charterers and thereafter Charterers shall have no right to continue said measures under the provisions of this Clause and all further liability to Charterers under this Clause shall thereupon cease.

The above provisions are not in derogation of such other rights as Charterers or Owners may have under the Charter or may otherwise have or acquire by Law or any International Convention or TOVALOP.

For the purpose of this Clause, the meaning of the term "Oil" and "Pollution Damage" shall be as defined in TOVALOP and "ton" shall be understood in relation to "tonnage" as defined therein.

EXHIBIT B

Your Ref: NEW MATTER
Our Ref: DG/325/95/7

Liverpool & London P&I Management Limited
Royal Liver Building
Liverpool
L3 1HU

9 April, 1999

Attention: Mrs Nicola Worthington

Dear Sirs,

VENTURE C/P 21.10.95

Please find enclosed the relevant papers in support of Owners' claim in the sum of
US\$ 38,729.17.

You will note the dispute runs on the early presentation of the vessel in respect of laycan
dates.

Yours faithfully,
POLEMBROS SHIPPING LTD
(As Agents Only)

David Gare

Enclosures

30/10 0000-1130 Loading - Hoses off

001130

1515	}	UNBERTHING + STEAMING
1200		
2330		
<u>5045</u>		

02D 02H 45M.

1/11 14 15 - 2015 Notice time

2015 - 2400 Waiting at anchorage

000345

2/11 0000 - 2400 -11-

010000

3/11 0000 - 2400 -11-

010000

4/11 0000 - 2400 -11-

010000

5/11 0000 - 2400 -11-

000845

001515

6/11 0000 - 2400 Time counts

010000

7/11 0000 - 2400 -11-

010000

8/11 0000 - 0815 -11-

000815

TOTAL

040000

022330

USD 38,729.17

EXHIBIT C



S/2

Theror - Chrtys were under impression
1370 period was 7/95 D.
center have this?

11, AG. SPYRIDONOS STR.
PIRAEUS 18535
GREECE

PHONE: (301) 422-6670
FAX: (301) 422-6679

TELEX: 212000 MRDN GR

E-MAIL: CHARTERING@MERIDTANK.GR

Apr 13 / Theror - 7/95 D.C.K.
1370

FROM: Meridian Brokerage Inc. - Tlx 212000 mrdn gr
DATE: 4-Feb-99 16:20
MSG.: TBK-03259

TO: INTERNATIONAL OIL OVERSEAS
ATTN: SAYED AGHA

TO: POLEMBROS SHIPPING
ATTN: JOHN PATTAS

WE ARE PLEASED TO SET OUT THE FOLLOWING TRANSPORTATION AGREEMENT FOR
ACCOUNT INTERNATIONAL OIL OVERSEAS INC AS CHARTERERS, SUBJECT STEM/
✓ SHIPPERS/RECEIVERS/MANAGEMENT APPROVAL WITHIN 1500HRS LONDON TOMORROW
5/2/1999.

✓ M.T. VENTURE
GREEK FLAG
BUILT 1976
SDWT 82,212 MT
DRAFT 14.63 M
LOA 232 M
BEAM 36 M
CGO CAP 102,047 M3 100PCT COW MODE
IGS/COW/COILED

✓ APPROX DAILY SPEED/CONSUMPTION UPTO AND INCL BEAUFORT SCALE 4 AND
DOUGLAS SEA STATE 4 :

12KN ON 45FO AVERAGE LADEN/BALLAST
LOADING 15T FO
DISCHARGING 65T FO
IDLE 6T FO
ALL ABOVE PLUS 3.5T MDO

EXPECTED BUNKERS ON DELY - ABT XXX MT IFO + ABT XXX MT MDO
PRICES - FLATTS BUNKER WIRE FUJAIRAH PRICES (MID PRICE) AT TIME OF
REDELY

✓ PERIOD: MIN 7 UPTO MAX 30 DAYS IN CHOPT. CHRS TO GIVE 7 DAYS
PROVISIONAL REDEL NOTICE AND THEN 5/3/2/1 DAYS FIRM REDEL
NOTICE.

✓ TRADING: AG EXCL IRAQ, RSEA-INDIA-EAFR (NOT SOUTH OF D-E-S) EXC ISRAEL

✓ DELY: OFF FUJAIRAH

✓ REDEL: OFF FUJAIRAH

✓ L/CAN: 6-7 FEBRUARY 1999

✓ HIRE USD 9,000 PD/PR
HIRE PAYABLE EVERY 7 DAYS IN ADVANCE

LOI IF ANY PER OWNERS P+I CLUB USUAL WORDING WITHOUT BANK GTEE
OR COUNTERSIGNATURE

Venture/1.0.0.1
Tlx 5/2/99

OWNERS CONFIRM THAT IGS IS OPERATIVE AND VESSEL WILL ARRIVE
LOADPORT INERTED, IF INSTRUCTED.

ALL NEGOTIATIONS/EVENTUAL FIXTURE TO BE KEPT STRICTLY P+C AND NOT TO
BE DISCUSSED WITH ANY THIRD PARTY.

MASTER TO ALLOW AGENTS AT LOADPORT TO ISSUE/SIGN B/L ON HIS BEHALF,
CHRTS PROVIDING NECESSARY DOCS TO PROTECT OWNERS POSITION IN ALL
RESPECTS (PER ADDENDUM TO BE AGREED).

OWNERS CONFIRM THAT VESSEL WILL USE WIRES INSTEAD OF ROPES AT HER
MOORING AT PAKISTAN.

SHELLTIME 4 C/P EXCEPT:

- 9 - DELETE - SEE ADDITIONAL CL3
- 11 - DELETE
- 15 - DELETE - SEE ADDITIONAL CL5
- 19 - LINE 186 - DELETE 'CHARTERERS' INSERT 'OWNERS'
- LINE 187 - DELETE AFTER 'REDELIVERY' TILL END LINE 191
- LINE 192/3 DELETE FROM 'OR' TILL END OF SENTENCE.
- 24 - DELETE (SEE DESCRIPTION ABOVE)
- 39 - DELETE AND INSERT 'OWNERS TO MAINTAIN MEMBERSHIP OF
ITOPF FOR DURATION OF THIS CHARTER'

1001 ADDITIONAL CLAUSES 1-40 DTD 1.8.93 EXCEPT:

- 3 DELETE AND REPLACE WITH THE FOLLOWING:
'CHRTS TO PAY FIRST HIRE ON DELIVERY FOR 7 DAYS THEREAFTER
HIRE PAYABLE EVERY 7 DAYS IN ADVANCE WITHOUT DEDUCTION EXCEPT
IF REDELIVERY NOTICE ALREADY GIVEN WHEN HIRE DUE, IN WHICH
CASE OWNERS ESTIMATED NUMBER OF DAYS TO APPLY.
IF ANY PAYMENT IS NOT RECEIVED BY THE DUE DATE, OR IT IS
APPARENT THAT IT WILL NOT BE RECEIVED DUE TO CHARTERERS FAULT
OWNERS TO HAVE THE RIGHT TO SUSPEND VOYAGE OR OPERATIONS AND
NOT RESUME UNTIL HIRE RECEIVED. ANY TIME SO LOST TO COUNT IN
FULL.'
- 4 DELETE FIRST SENTENCE.
- 5 LINE 3 TO READ 'AT LEAST THE SAME QUANTITY AS ON DELIVERY BUT
MAX 10 PCT MORE'
ADD AT END OF PARA 1 - 'IN ANY EVENT CHARTERERS TO PROVIDE
BUNKERS PRIOR TO SAILING 1ST LOADPORT SUFFICIENT FOR RETURN
VOYAGE TO PAKISTAN SO THAT VESSEL WILL HAVE MIN QUANTITY
AS ON DELIVERY'
PARA 2 DELETE 'OR SHORTFALL' AND 'OR CHARTERERS RESPECTIVELY'
- 7 DELETE - SEE DESCRIPTION AS ADVISED
- 11 DELETE FIRST SENTENCE
- 14 DELETE PARA 2
- 15 DELETE
- 16 DELETE FROM 'AND, HAVING BEEN' IN LINE 3 UNTIL 'AND AREAS'
IN LINE 7
- 21 ADD 'CHRTS FULLY INDEMNIFY OWNERS FOR ANY CLAIMS ARISING
AS A RESULT OF ADMIXING/CO-MINGLING CARGO.'
- 22 PARAL LINE 2 INSERT 'AVERAGE' PRIOR TO '100 PSI' AND DELETE
'AND/' AND DELETE 'A FULL'
LINE 3 AFTER '24 HRS' INSERT 'EXCEPT FOR STRIPPING AND COW'
LINE 4 AFTER 'PERMIT' ADD 'AND DISCHARGE IS NOT INTERRUPTED'
PARA 2 LINE 4 AFTER '400 MT/HR' ADD 'PROVIDED RECEIVING
VESSEL IS CAPABLE OF RECEIVING SAME'
- 33 DELETE
- 35 ADD AT END 'ANY DELAYS NOT ATTRIBUTABLE TO VESSEL TO BE FOR
CHRTS A/C'

DELETE 'WHICHEVER IS SOONER'
37 LINES 3/4 - DELETE FROM 'EXCEPT' UNTIL 'OWNERS A/C'
38 DELETE
39 DELETE

1001 ADDITIONAL CL 52 (ASBATANKVOY) DATED 8/7/98 SHALL BE DEEMED TO
BE INCORPORATED TO THIS CHARTER PARTY.

BP ISM CLAUSE TO APPLY

2.5PCT ADDCOMM ON HIRE PLUS 1.25 PCT TO MERIDIAN BROKERAGE INC.

END

THANK YOU VERY MUCH INDEED.

REGARDS
THANOS KAIRAKTIDIS
MERIDTANK

EXHIBIT D

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TYPE...: Telex
TO.....: MERIDIAN
MSG.NR.: 43623
CREATED: 27-Apr-99 11:54
SENT...: 01-Jan-00 00:00
AUTHOR.: ANTONISS
COMMENT:

TO: MERIDIAN BROKERAGE
FM: POLEMBROS LONDON

M/T VENTURE/IOOI C/P 05/02/99

WE REFER TO CHRTRS FAX OF 26/04/99 WHICH AN ALLEGED DEDUCTION MADE FOR OVERCONSUMPTION AND OWNERS WOULD LIKE TO COMMENT AS FOLLOWS:

1. SPEED/CONSUMPTION

AS PER CHARTER PARTY VESSEL'S DESCRIPTION IS APPRX 12KNOTS BALLAST ON APPRX 45T FUEL OIL AND APPRX 3.50T DIESEL OIL. THE ALLOWANCE FOR THE WORD APPRX IS ACCEPTABLE IN ARBITRATIONS (SEE LONDON ARBITRATION LMLN 233) TO BE 0.5KNOTS ON SPEED AND CONSUMPTION TO BE 5PCT EITHER WAY THAT IS BETWEEN 42.75T AND 47.25T FUEL OIL AND BETWEEN 3.33T AND 3.68T DIESEL OIL.

TAKING ABOVE INTO ACCOUNT THE VESSEL OVERCONSUMED ONLY DIESEL OIL OF 133.10MT - 91.85MT= 41.25MT

FURTHER TO THE ABOVE CHRTRS ARE REFERED TO THE OFF HIRE PERIOD 24-26/03/99 IN RESPECT OF VOYAGE FUJAIRAH - BANDAR MAHSHAHR.

CHRTRS HAVE ALREADY DEDUCTED CONSUMPTION OR SUCH PERIOD OF 4.70MT DIESEL OIL.

THIS AMOUNT SHOULD THEREFORE, BE SIMILARLY DEDUCTED FROM THE ABOVE FIGURE OF 41.25MT LEAVING A NET OVERCONSUMPTION OF 36.55MT

2. PORT/CONSUMPTION

VESSEL DURING MANOEUVRING CONSUMES 2T DIESEL OIL PER HOUR SEE PREVIOUS CHARTER PARTY OF M/T VENTURE C/P 09/03/98. TAKING ABOVE TO CONSIDERATION VESSEL DID NOT OVERCONSUME DURING PORT STAY.

IN VIEW OF ABOVE OWNERS FINAL HIRE STATEMENT REVISED AS FOLLOWS:

FM 07/02/99 0120HRS LT
TO 22/04/99 0200HRS LT

74D 00H 40M OR
74.027778DAYS X USD 9,000.00= USD 666,250.00

LESS COMM 2.50PCT (USD 16,656.25)

BUNKERS DIFFERENCE DELY/REDELY

F.O. 1174.70MT - 1133.294MT= 41.406MT
41.406MT X USD 80= USD 3,312.48

D.O. 101.70MT - 85.827MT= 15.873MT
15.873MT X USD 143= USD 2,269.84

LESS OFF HIRE

24/03/99 1915HRS
26.03/99 0330HRS
1.343DAYS X USD 9,000.00= (USD 12,087.00)

COMM 2.50PCT USD 302.18

BUNKERS DURING OFF HIRE (USD 1,276.00)

OVERCONSUMPTION 36.55MT X USD 143=

(USD 5,226.65)

LESS RCVD ON A/C 09/02/99 USD 61,411.00
 16/02/99 USD 61,411.00
 22/02/99 USD 61,411.00
 01/03/99 USD 61,411.00
 05/03/99 USD 22,532.87
 08/03/99 USD 38,864.00
 15/03/99 USD 61,411.00
 23/03/99 USD 87,736.00
 01/04/99 USD 61,411.00
 08/04/99 USD 48,050.00
 14/04/99 USD 43,861.00

(USD 609,509.87)

DUE OWNERS

USD 27,378.73

Less: Received on 24/6/99 (USD 12,916.94)
Amount due USD 14,461.79

PLEASE REMIT BY TELEGRAPHIC TRANSFER TO

CHASE MANHATTAN BANK NA
 PO BOX 127
 CHASE HOUSE
 GRENVILLE STREET
 ST.HELLIER
 JERSEY JE4 8QH
 CHANNEL ISLANDS
 FOR CREDIT WINTERSEA MARITIME CORPORATION
 USD ACCOUNT NR 6710018513
 REF M/T VENTURE

REGARDS
 POLEMBROS

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TYPE...: Telex
FROM...: RIBLSARI
MSG.NR.: 146697
CREATED: 24-Jun-99 15:24
COMMENT: Received.

921544 POLEGB G

407490/1 RDX SJ
YZYZ

WARNING - A COMPUTER GENERATED MESSAGE FOLLOWS.
PLEASE DO NOT INTERRUPT TRANSMISSION

FROM:RIBLSARI
RIYAD BANK
RIYADH

TO :WINTERSE
WINTERSEA MARITIME CORP.
U.K.

DATE: 624
MT:NTX : NON TESTED TELEX FREE FORMAT
PR:N : NORMAL

:20 /TRANSACTION REFERENCE NUMBER :101991741150A
:79X/NARRATIVE :ATTN:ACCOUNTS DEPT.

FOR YOUR INFORAMTION ONLY.

ASPER REQUEST OF OUR CUSTOMER MARINA WORLD SHIPPING CORP./JEDDAH
WE HAVE TRANSFERRED THRU OUR CORRESP. CHASE MANHATTAN BANK/NEWYORK
THE SUM OF USD:12916,94 VALUE DATE 24/06/99 UNDER OUR TRN.REF.
101991741150 TO CREDIT YOUR A/C NO.6710018513 WITH CHASE MANHATTAN
BANK/CHASE HOUSE, GRENVILLE STR. ST.HELLIER, JERSEY JE4 8QH,
CHANNEL ISLAND. BEING REF. M/T VENTURE FINAL HIRE
PLEASE FOLLOW UP THE MATTER.

TKS N RGDS,
RIYAD BANK,
SWIFT OPER./RIYADH
-

NNNN
407490/1 RDX SJ
921544 POLEGB G

EXHIBIT E

Association of Ship Brokers
& Agents (U.S.A.), Inc.

October 1977

COPY

CODE WORD FOR THIS
CHARTER PARTY:

ASBATANKVOY

PETRIAN
SHIPBROKERS
LIMITED

TANKER VOYAGE CHARTER PARTY

PREAMBLE

LONDON

Place

21st October 1995

Date

IT IS THIS DAY AGREED between CYCLADES SHIPPING COMPANY LIMITED, VALLETTA, MALTA

~~chartered owner~~/owner (hereinafter called the "Owner") of the Maltese flag

~~SS/MS~~ AGAPI (hereinafter called the "Vessel")

and INTERNATIONAL OIL OVERSEAS INC. (hereinafter called the "Charterer")

that the transportation herein provided for will be performed subject to the terms and conditions of this Charter Party, which includes this Preamble and Part I and Part II. In the event of a conflict, the provisions of Part I will prevail over those contained in Part II.

PART I

A. Description and Position of Vessel:

Deadweight: 29,687 ^{metric} tons (~~2240 lbs.~~) Classed: ABS

Loaded draft of Vessel on assigned summer freeboard 11.0 metres ~~ft.~~ ~~in.~~ ~~in salt water.~~

Capacity for cargo: 38,275 cubic metres at 100 percent including slops
~~tons (of 2240 lbs. each)~~ ~~% more or less, Vessel's option.~~

Coated: ☒ Yes ☐ No

Coiled: ☒ Yes ☐ No

three Clean Petroleum Products Unleaded
Last ~~two~~ cargoes: Undarker 2.5 NPA

Now: Dubai Roads

Expected Ready: 28th October 1995

B. Laydays:

Commencing: 28th October 1995

Cancelling: 28th October 1995

C. Loading Port(s) One safe port RAS TANURA

Charterer's Option

D. Discharging Port(s): One safe port PORT SUDAN

Charterer's Option

E. Cargo: See Special Provision 1.

Charterer's Option

F. Freight Rate: Lumpsum US\$230,000.00

~~per ton (of 2240 lbs. each).~~

G. Freight Payable to: See Special Provision 2.

at

- H. Total Laytime in Running Hours: 96 hours Sundays and Holidays included
- I. Demurrage per day: US\$10,000.00 per day or pro rata
- J. Commission of % is payable by Owner to See Special Provision 6.
on the actual amount freight, when and as freight is paid.
- K. The place of General Average and arbitration proceedings to be London/~~New York (strike out one)~~. - English Law,
- L. Tovalop: Owner warrants vessel to be a member of TOVALOP scheme and will be so maintained throughout duration of this charter.
(as attached)
- M. Special Provisions:
Special Provisions Nos 1 to 7 as attached are deemed incorporated in this Charter Party.

IN WITNESS WHEREOF, the parties have caused this Charter, consisting of a Preamble, Parts I and II, to be executed in duplicate as of the day and year first above written.

Witness the signature of:

By: _____

Witness the Signature of:

By: _____

PART II

1. **WARRANTY—VOYAGE—CARGO.** The vessel, classed as specified in Part I hereof, and to be so maintained during the currency of this Charter, shall, with all convenient dispatch, proceed as ordered to Loading Port(s) named in accordance with Clause 4 hereof, or so near thereunto as she may safely get (always afloat), and being seaworthy, and having all pipes, pumps and heater coils in good working order, and being in every respect fitted for the voyage, so far as the foregoing conditions can be attained by the exercise of due diligence, perils of the sea and any other cause of whatsoever kind beyond the Owner's and/or Master's control excepted, shall load (always afloat) from the factors of the Charterer a full and complete cargo of petroleum and/or its products in bulk, not exceeding what she can reasonably stow and carry over and above her bunker fuel, consumable stores, boiler feed, culinary and drinking water, and complement and their effects (sufficient space to be left in the tanks to provide for the expansion of the cargo), and being so loaded shall forthwith proceed, as ordered on signing Bills of Lading, direct to the Discharging Port(s), or so near thereunto as she may safely get (always afloat), and deliver said cargo. If heating of the cargo is requested by the Charterer, the Owner shall exercise due diligence to maintain the temperatures requested.

2. **FREIGHT.** Freight shall be at the rate stipulated in Part I and shall be computed on intake quantity (except deadfreight as per Clause 31 as shown on the Inspector's Certificate of Inspection. Payment of freight shall be made by Charterer without discount upon delivery of cargo at destination, less any disbursements or advances made to the Master or Owner's agents at ports of loading and/or discharge and cost of insurance thereon. No deduction of freight shall be made for water and/or sediment contained in the cargo. The services of the Petroleum Inspector shall be arranged and paid for by the Charterer who shall furnish the Owner with a copy of the Inspector's Certificate.

3. **DEADFREIGHT.** Should the Charterer fail to supply a full cargo, the Vessel may, at the Master's option, and shall, upon request of the Charterer, proceed on her voyage, provided that the tanks in which cargo is loaded are sufficiently filled to put her in seaworthy condition. In that event, however, deadfreight shall be paid at the rate specified in Part I hereof on the difference between the intake quantity and the quantity the Vessel would have carried if loaded to her minimum permissible freeboard for the voyage.

4. NAMING LOADING AND DISCHARGE PORTS.

(a) The Charterer shall name the loading port or ports at least twenty-four (24) hours prior to the Vessel's readiness to sail from the last previous port of discharge, or from bunkering port for the voyage, or upon signing this Charter if the Vessel has already sailed. However, Charterer shall have the option of ordering the Vessel to the following destinations for wireless orders:

ST. KITTS	On a voyage to a port or ports in:
PORT SAID	Caribbean or U.S. Gulf loading port(s)
	Eastern Mediterranean or Persian Gulf loading port(s)
	(from ports west of Port Said.)

(b) If lawful and consistent with Part I and with the Bills of Lading, the Charterer shall have the option of nominating a discharging port or ports by radio to the Master on or before the Vessel's arrival at or off the following places:

Place	On a voyage to a port or ports in:
LAND'S END	United Kingdom/Continent (Bordeaux/Hamburg range)
	or Scandinavia (including Denmark)
SUEZ	Mediterranean (from Persian Gulf)
GIBRALTER	Mediterranean (from Western Hemisphere).

(c) Any extra expense incurred in connection with any change in loading or discharging ports (so named) shall be paid for by the Charterer and any time thereby lost to the Vessel shall count as used laytime.

5. **LAYDAYS.** Laytime shall not commence before the date stipulated in Part I, except with the Charterer's sanction. Should the Vessel not be ready to load by 4:00 o'clock P.M. (local time) on the cancelling date stipulated in Part I, the Charterer shall have the option of cancelling this Charter by giving Owner notice of such cancellation within twenty-four (24) hours after such cancelling date; otherwise this Charter to remain in full force and effect.

6. **NOTICE OF READINESS.** Upon arrival at customary anchorage at each port of loading or discharge, the Master or his agent shall give the Charterer or his agent notice by letter, telegraph, wireless or telephone that the Vessel is ready to load or discharge cargo, berth or no berth, and laytime, as hereinafter provided, shall commence upon the expiration of six (6) hours after receipt of such notice, or upon the Vessel's arrival in berth (i.e., finished mooring when at a sea-loading or discharging terminal and all fast when loading or discharging alongside a wharf), whichever first occurs. However, where delay is caused to Vessel getting into berth after giving notice of readiness for any reason over which Charterer has no control, such delay shall not count as used laytime.

7. **HOURS FOR LOADING AND DISCHARGING.** The number of running hours specified as laytime in Part I shall be permitted the Charterer as laytime for loading and discharging cargo; but any delay due to the Vessel's condition or breakdown or inability of the Vessel's facilities to load or discharge cargo within the time allowed shall not count as used laytime. If regulations of the Owner or port authorities prohibit loading or discharging of the cargo at night, time so lost shall not count as used laytime; if the Charterer, shipper or consignee prohibits loading or discharging at night, time so lost shall count as used laytime. Time consumed by the vessel in moving from loading or discharge port anchorage to her loading or discharge berth, discharging ballast water or slops, will not count as used laytime.

8. **DEMURRAGE.** Charterer shall pay demurrage per running hour and pro rata for a part thereof at the rate specified in Part I for all time that loading and discharging and used laytime as elsewhere herein provided exceeds the allowed laytime elsewhere herein specified. If, however, demurrage shall be incurred at ports of loading and/or discharge by reason of fire, explosion, storm or by a strike, lockout, stoppage or restraint of labor or by breakdown of machinery or equipment in or about the plant of the Charterer, supplier, shipper or consignee of the cargo, the rate of demurrage shall be reduced one-half of the amount stated in Part I per running hour or pro rata for part of an hour for demurrage so incurred. The Charterer shall not be liable for any demurrage for delay caused by strike, lockout, stoppage or restraint of labor for Master, officers and crew of the Vessel or tugboat or pilots.

9. **SAFE BERTHING—SHIFTING.** The vessel shall load and discharge at any safe place or wharf, or alongside vessels or lighters reachable on her arrival, which shall be designated and procured by the Charterer, provided the Vessel can proceed thereto, lie at, and depart therefrom always safely afloat, any lighterage being at the expense, risk and peril of the Charterer. The Charterer shall have the right of shifting the Vessel at ports of loading and/or discharge from one safe berth to another on payment of all towage and pilotage shifting to next berth, charges for running lines on arrival at and leaving that berth, additional agency charges and expense, customs overtime and fees, and any other extra port charges or port expenses incurred by reason of using more than one berth. Time consumed on account of shifting shall count as used laytime except as otherwise provided in Clause 15.

10. **PUMPING IN AND OUT.** The cargo shall be pumped into the Vessel at the expense, risk and peril of the Charterer, and shall be pumped out of the Vessel at the expense of the Vessel, but at the risk and peril of the Vessel only so far as the Vessel's permanent hose connections, where delivery of the cargo shall be taken by the Charterer or its consignee. If required by Charterer, Vessel after discharging is to clear shore pipe lines of cargo by pumping water through them and time consumed for this purpose shall apply against allowed laytime. The Vessel shall supply her pumps and the necessary power for discharging in all ports, as well as necessary hands. However, should the Vessel be prevented from supplying such power by reason of regulations prohibiting fires on board, the Charterer or consignee shall supply, at its expense, all power necessary for discharging as well as loading, but the Owner shall pay for power supplied to the Vessel for other purposes. If cargo is loaded from lighters, the Vessel shall furnish steam at Charterer's expense for pumping cargo into its Vessel, if requested by the Charterer, providing the Vessel has facilities for generating steam and is permitted to have fires on board. All overtime of officers and crew incurred in loading and/or discharging shall be for account of the Vessel.

11. **HOSSES, MOORING AT SEA TERMINALS.** Hoses for loading and discharging shall be furnished by the Charterer and shall be connected and disconnected by the Charterer, or, at the option of the Owner, by the Owner at the Charterer's risk and expense. Laytime shall continue until the hoses have been disconnected. When Vessel loads or discharges at a sea terminal, the Vessel shall be properly equipped at Owner's expense for loading or discharging at such place, including suitable ground tackle, mooring lines and equipment for handling submarine hoses.

12. **DUES—TAXES—WHARFAGE.** The Charterer shall pay all taxes, dues and other charges on the cargo, including but not limited to Customs overtime on the cargo, Venezuelan Habilitation Tax, (I.M. Taxes at Le Havre and Portuguese Imposto de Comercio Maritimo. The Charterer shall also pay all taxes on freight at loading or discharging ports and any unusual taxes, assessments and governmental charges which are not presently in effect but which may be imposed in the future on the Vessel or freight. The Owner shall pay all dues and other charges on the Vessel (whether or not such dues or charges are assessed on the basis of quantity of cargo), including but not limited to French droits de quai and Spanish derramas taxes. The Vessel shall be free of charges for the use of any wharf, dock, place or mooring facility arranged by the

or barratry of the Master, pilots, mariners or other servants of the Owner in the navigation or management of the Vessel; fire, unless caused by the personal design or neglect of the Owner; collision, stranding or peril, danger or accident of the sea or other navigable waters; saving or attempting to save life or property; wastage in weight or bulk, or any other loss or damage arising from inherent defect, quality or vice of the cargo; any act or omission of the Charterer or Owner, shipper or consignee of the cargo, their agents or representatives; insufficiency of packing; insufficiency or inadequacy of marks; explosion, bursting of boilers, breakage of shafts, or any latent defect in hull, equipment or machinery; unseaworthiness of the Vessel unless caused by want of due diligence on the part of the Owner to make the Vessel seaworthy or to have her properly manned, equipped and supplied; or from any other cause of whatsoever kind arising without the actual fault or privity of the Owner. And neither the Vessel nor Master or Owner, nor the Charterer, shall, unless otherwise in this Charter expressly provided, be responsible for any loss of damage or delay or failure in performing hereunder, arising or resulting from:—Act of God; act of war; perils of the seas; act of public enemies, pirates or assailing thieves; arrest or restraint of princes, rulers or people; or seizure under legal process provided bond is promptly furnished to release the Vessel or cargo; strike or lockout or stoppage or restraint of labor from whatever cause, either partial or general; or riot or civil commotion.

20. ISSUANCE AND TERMS OF BILLS OF LADING

(a) The Master shall, upon request, sign Bills of Lading in the form appearing below for all cargo shipped but without prejudice to the rights of the Owner and Charterer under the terms of this Charter. The Master shall not be required to sign Bills of Lading for any port which, the Vessel cannot enter, remain at and leave in safety and always afloat nor for any blockaded port.

(b) The carriage of cargo under this Charter Party and under all Bills of Lading issued for the cargo shall be subject to the statutory provisions and other terms set forth or specified in sub-paragraphs (i) through (vii) of this clause and such terms shall be incorporated verbatim or be deemed incorporated by the reference in any such Bill of Lading. In such sub-paragraphs and in any Act referred to therein, the word "carrier" shall include the Owner and the Chartered Owner of the Vessel.

(i) **CLAUSE PARAMOUNT.** This Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Acts of the United States, approved April 16, 1936, except that if this Bill of Lading is issued at a place where any other Act, ordinance or legislation gives statutory effect to the International Convention for the Unification of Certain Rules relating to Bills of Lading at Brussels, August 1924, then this Bill of Lading shall have effect, subject to the provisions of such Act, ordinance or legislation. The applicable Act, ordinance or legislation (hereinafter called the "Act") shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the Owner of any of its rights or immunities or an increase of any of its responsibilities or liabilities under the Act. If any term of this Bill of Lading be repugnant to the Act to any extent, such term shall be void to the extent but no further.

(ii) **JASON CLAUSE.** In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Owner is not responsible, by statute, contract or otherwise, the cargo shippers, consignees or owners of the cargo shall contribute with the Owner in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo. If a salving ship is owned or operated by the Owner, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the Owner or his agents may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the cargo to the carrier before delivery.

(iii) **GENERAL AVERAGE.** General Average shall be adjusted, stated and settled according to York/Antwerp Rules 1950, and as to matters not provided for by those rules, according to the laws and usages at the port of New York or at the port of London, whichever place is specified in Part I of this Charter. If a General Average statement is required, it shall be prepared at such port or place in the United States or United Kingdom, whichever country is specified in Part I of this Charter, as may be selected by the Owner, unless otherwise mutually agreed, by an Adjuster appointed by the Owner and approved by the Charterer. Such Adjuster shall attend to the settlement and the collection of the General Average, subject to customary charges. General Average Agreements and/or security shall be furnished by Owner and/or Charterer, and/or Owner and/or Consignee of cargo, if requested. Any cash deposit being made as security to pay General Average and/or salvage shall be remitted to the Average Adjuster and shall be held by him at his risk in a special account in a duly authorized and licensed bank at the place where the General Average statement is prepared.

(iv) **BOTH TO BLAME.** If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Owner in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder shall indemnify the Owner against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or Owner. The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or object are at fault in respect of a collision or contact.

(v) **LIMITATION OF LIABILITY.** Any provision of this Charter to the contrary notwithstanding, the Owner shall have the benefit of all limitations of, and exemptions from, liability accorded to the owner or chartered owner of vessels by any statute or rule of law for the time being in force.

(vi) **WAR RISKS.** (a) If any port of loading or of discharge named in this Charter Party or to which the Vessel may properly be ordered pursuant to the terms of the Bills of Lading be blockaded, or

(b) If owing to any war, hostilities, warlike operations, civil war, civil commotions, revolutions or the operation of international law (a) entry to any such port of loading or of discharge or the loading or discharge of cargo at any such port be considered by the Master or Owners in his or their discretion dangerous or prohibited or (b) it be considered by the Master or Owners in his or their discretion dangerous or impossible for the Vessel to reach any such port of loading or discharge—the Charterers shall have the right to order the cargo or such part of it as may be affected to be loaded or discharged at any other safe port of loading or of discharge within the range of loading or discharging ports respectively established under the provisions of the Charter Party (provided such other port is not blockaded or that entry thereto or loading or discharge of cargo thereat is not in the Master's or Owner's discretion dangerous or prohibited). If in respect of a port of discharge no orders be received from the Charterers within 48 hours after they or their agents have received from the Owners a request for the nomination of a substitute port, the Owners shall then be at liberty to discharge the cargo at any safe port which they or the Master may in their or his discretion decide on (whether within the range of discharging ports established under the provisions of the Charter Party or not) and such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment so far as cargo so discharged is concerned. In the event of the cargo being loaded or discharged at any such other port within the respective range of loading or discharging ports established under the provisions of the Charter Party, the Charter Party shall be read in respect of freight and all other conditions whatsoever as if the voyage performed were that originally designated. In the event, however, that the Vessel discharges the cargo at a port outside the range of discharging ports established under the provisions of the Charter Party, freight shall be paid as for the voyage originally designated and all extra expenses involved in reaching the actual port of discharge and/or discharging the cargo thereat shall be paid by the Charterers or Cargo Owners. In the latter event the Owners shall have a lien on the cargo for all such extra expenses.

(c) The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any otherwise whatsoever given by the government of the nations under whose flag the Vessel sails or by any other government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or authority or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations, anything is done or is not done such shall not be deemed a deviation.

If by reason of or in compliance with any such direction or recommendation the Vessel does not proceed to the port or ports of discharge originally designated or to which she may have been ordered pursuant to the terms of the Bills of Lading, the Vessel may proceed to any safe port of discharge which the Master or Owners in his or their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment and the Owners shall be entitled to freight as if discharge has been effected at the port or ports originally designated or to which the vessel may have been ordered pursuant to the terms of the Bills of Lading. All extra expenses involved in reaching and discharging the cargo at any such other port of discharge shall be paid by the Charterers and/or Cargo Owners and the Owners shall have a lien on the cargo for freight and all such expenses.

(vii) **DEVIATION CLAUSE.** The Vessel shall have liberty to call at any ports in any order, to sail with or without pilots, to tow or to be towed, to go to the assistance of vessels in

1974, as amended 1990

on the vessel (whether or not such dues or charges are assessed on the basis of quantity of cargo, including but not limited to French droits de quai and Spanish derramas taxes. The Vessel shall be free of charges for the use of any wharf, dock, place or mooring facility arranged by the Charterer for the purpose of loading or discharging cargo; however, the Owner shall be responsible for charges for such berth when used solely for Vessel's purposes, such as awaiting Owner's orders, tank cleaning, repairs, etc. before, during or after loading or discharging.

13. (a). CARGOES EXCLUDED VAPOR PRESSURE. Cargo shall not be shipped which has a vapor pressure at one hundred degrees Fahrenheit (100°F) in excess of thirteen and one-half pounds (13.5 lbs.) as determined by the current A.S.T.M. Method (Reid) D-323.

(b). FLASH POINT. Cargo having a flash point under one hundred and fifteen degrees Fahrenheit (115°F) (closed cup) A.S.T.M. Method D-56 shall not be loaded from lighters but this clause shall not restrict the Charterer from loading or topping off Crude Oil from vessels or barges inside or outside the bar at any port or place where bar conditions exist.

14. (a). ICE. In case port of loading or discharge should be inaccessible owing to ice, the Vessel shall direct her course according to Master's judgment, notifying by telegraph or radio, if available, the Charterers, shipper or consignee, who is bound to telegraph or radio orders for another port, which is free from ice and where there are facilities for the loading or reception of the cargo in bulk. The whole of the time occupied from the time the Vessel is diverted by reason of the ice until her arrival at an ice-free port of loading or discharge, as the case may be, shall be paid for by the Charterer at the demurrage rate stipulated in Part I.

(b). If on account of ice the Master considers it dangerous to enter or remain at any loading or discharging place for fear of the Vessel being frozen in or damaged, the Master shall communicate by telegraph or radio, if available, with the Charterer, shipper or consignee of the cargo, who shall telegraph or radio him in reply, giving orders to proceed to another port as per Clause 14 (a) where there is no danger of ice and where there are the necessary facilities for the loading or reception of the cargo in bulk, or to remain at the original port at their risk, and in either case Charterer to pay for the time that the Vessel may be delayed, at the demurrage rate stipulated in Part I.

15. TWO OR MORE PORTS COUNTING AS ONE. To the extent that the freight rate standard of reference specified in Part I F hereof provides for special groupings or combinations of ports or terminals, any two or more ports or terminals within each such grouping or combination shall count as one port for purposes of calculating freight and demurrage only, subject to the following conditions:

(a) Charterer shall pay freight at the highest rate payable under Part I F hereof for a voyage between the loading and discharge ports used by Charterer.

(b) All charges normally incurred by reason of using more than one berth shall be for Charterer's account as provided in Clause 9 hereof.

(c) Time consumed shifting between the ports or terminals within the particular grouping or combination shall not count as used laytime.

(d) Time consumed shifting between berths within one of the ports or terminals of the particular grouping or combination shall count as used laytime.

16. GENERAL CARGO. The Charterer shall not be permitted to ship any packaged goods or non-liquid bulk cargo of any description; the cargo the Vessel is to load under this Charter is to consist only of liquid bulk cargo as specified in Clause I.

17. (a). QUARANTINE. Should the Charterer send the Vessel to any port or place where quarantine exists, any delay thereby caused to the Vessel shall count as used laytime; but should the quarantine not be declared until the Vessel is on passage to such port, the Charterer shall not be liable for any resulting delay.

(b). FUMIGATION. If the Vessel, prior to or after entering upon this Charter, has docked or docks at any wharf which is not rat-free or stegomyia-free, she shall, before proceeding to a rat-free or stegomyia-free wharf, be fumigated by the Owner at his expense, except that if the Charterer ordered the Vessel to an infected wharf the Charterer shall bear the expense of fumigation.

18. CLEANING. The Owner shall clean the tanks, pipes and pumps of the Vessel to the satisfaction of the Charterer's Inspector. The Vessel shall not be responsible for any admixture if more than one quality of oil is shipped, nor for leakage, contamination or deterioration in quality of the cargo unless the admixture, leakage, contamination or deterioration results from (a) unseaworthiness existing at the time of loading or at the inception of the voyage which was discoverable by the exercise of due diligence, or (b) error or fault of the servants of the Owner in the loading, care or discharge of the cargo.

19. GENERAL EXCEPTIONS CLAUSE. The Vessel, her Master and Owner shall not, unless otherwise in this Charter expressly provided, be responsible for any loss or damage, or delay or failure in performing hereunder, arising or resulting from:—any act, neglect, default

(viii) DEVIATION CLAUSE. The Vessel shall have liberty to call at any ports in any order, to sail with or without pilots, to tow or to be towed, to go to the assistance of vessels in distress, to deviate for the purpose of saving life or property or of landing any ill or injured person on board, and to call for fuel at any port or ports in or out of the regular course of the voyage. Any salvage shall be for the sole benefit of the Owner.

21. LIEN. The Owner shall have an absolute lien on the cargo for all freight, deadfreight, demurrage and costs, including attorney fees, of recovering the same, which lien shall continue after delivery of the cargo into the possession of the Charterer, or of the holders of any Bills of Lading covering the same or of any storage man.

22. AGENTS. The Owner shall appoint Vessel's agents at all ports.

23. BREACH. Damages for breach of this Charter shall include all provable damages, and all costs of suit and attorney fees incurred in any action hereunder.

24. ARBITRATION. Any and all differences and disputes of whatsoever nature arising out of this Charter shall be put to arbitration in the City of New York or in the City of London whichever place is specified in Part I of this charter pursuant to the laws relating to arbitration there in force, before a board of three persons, consisting of one arbitrator to be appointed by the Owner, one by the Charterer, and one by the two so chosen. The decision of any two of the three on any point or points shall be final. Either party hereto may call for such arbitration by service upon any officer of the other, wherever he may be found, of a written notice specifying the name and address of the arbitrator chosen by the first moving party and a brief description of the disputes or differences which such party desires to put to arbitration. If the other party shall not, by notice served upon an officer of the first moving party within twenty days of the service of such first notice, appoint its arbitrator to arbitrate the dispute or differences specified, then the first moving party shall have the right without further notice to appoint a second arbitrator, who shall be a disinterested person with precisely the same force and effect as if said second arbitrator had been appointed by the other party. In the event that the two arbitrators fail to appoint a third arbitrator within twenty days of the appointment of the second arbitrator, either arbitrator may apply to a Judge of any court of maritime jurisdiction in the city above-mentioned for the appointment of a third arbitrator, and the appointment of such arbitrator by such Judge on such application shall have precisely the same force and effect as if such arbitrator had been appointed by the two arbitrators. Until such time as the arbitrators finally close the hearings either party shall have the right by written notice served on the arbitrators and on an officer of the other party to specify further disputes or differences under this Charter for hearing and determination. Awards made in pursuance to this clause may include costs, including a reasonable allowance for attorney's fees, and judgement may be entered upon any award made hereunder in any Court having jurisdiction in the premises.

25. SUBLET. Charterer shall have the right to sublet the Vessel. However, Charterer shall always remain responsible for the fulfillment of this Charter in all its terms and conditions.

26. OIL POLLUTION CLAUSE. Owner agrees to participate in Charterer's program covering oil pollution avoidance. Such program prohibits discharge overboard of all oily water, oily ballast or oil in any form of a persistent nature, except under extreme circumstances whereby the safety of the vessel, cargo or life at sea would be imperiled.

Upon notice being given to the Owner that Oil Pollution Avoidance controls are required, the Owner will instruct the Master to retain on board the vessel all oily residues from consolidated tank washings, dirty ballast, etc., in one compartment, after separation of all possible water has taken place. All water separated to be discharged overboard.

If the Charterer requires that demulsifiers shall be used for the separation of oil/water, such demulsifiers shall be obtained by the Owner and paid for by Charterer.

The oil residues will be pumped ashore at the loading or discharging terminal, either as segregated oil, dirty ballast or co-mingled with cargo as it is possible for Charterers to arrange. If it is necessary to retain the residue on board co-mingled with or segregated from the cargo to be loaded, Charterers shall pay for any deadfreight so incurred.

Should it be determined that the residue is to be co-mingled or segregated on board, the Master shall arrange that the quantity of tank washings be measured in conjunction with cargo suppliers and a note of the quantity measured made in the vessel's ullage record.

The Charterer agrees to pay freight as per the terms of the Charter Party on any consolidated tank washings, dirty ballast, etc., retained on board under Charterer's instructions during the loaded portion of the voyage up to a maximum of 1% of the total deadweight of the vessel that could be legally carried for such voyage. Any extra expenses incurred by the vessel at loading or discharging port in pumping ashore oil residues shall be for Charterer's account, and extra time, if any, consumed for this operation shall count as used laytime.

BILL OF LADING

Shipped in apparent good order and condition by _____

Steamship
Motorship

on board the _____

whereof _____ is Master, at the port of _____

to be delivered at the port of _____

or so near thereto as the Vessel can safely get, always afloat, unto _____

or order on payment of freight at the rate of _____

contract

This shipment is carried under and pursuant to the terms of the charter dated New York/London _____

between _____ and _____, as

contract

Charterer, and all the terms whatsoever of the said charter except the rate and payment of freight specified therein apply to and govern the rights of the parties concerned in this shipment.

In witness whereof the Master has signed _____ Bills of Lading

of this tenor and date, one of which being accomplished, the others will be void.

Dated at _____ this _____ day of _____

Master

AGAPI - Charter Party dated 21st October 1995

Special Provisions - Page 1.

1. With reference to Clause E - Cargo:
Minimum 29,000 metric tons Charterers' option to full cargo.
One/two grades Gasoil Unleaded Undarker 2.5 NPA (intention Gasoil).

Owners advise no slops on board and vessel can load in slop tanks.

Subject to any draft limitation, Owners advise vessel can lift about/close to 29,500 metric tons, but guaranteed minimum quantity is 29,000 metric tons
2. With reference to Clause G - Freight payable in US Dollars by telegraphic transfer, before breaking bulk at final discharge port, to:
Chase Manhattan Bank N.A.,
PO Box 127.,
Chase House,
Grenville Street,
St Helier,
Jersey JE4 8QH
Channel Islands.
Credit: Wintersea Maritime Corporation
Account No: 6710018513
Reference: m/t Agapi - CP 21/10/95
3. Charterers' option to part discharge en route at Fujairah. Port costs, if any, to be for Charterers' account. Time used to count as used laytime, unless vessel on demurrage in which case demurrage accrued to Fujairah to be paid together with freight.
4. Conoco Weather Clause:
Delays in berthing for loading or discharging and any delays after berthing which are due to weather conditions shall count as one half laytime, or if on demurrage, at one half demurrage rate, except during ship to ship transfer where all time to count in full, weather permitting or not.
5. Despite named ports, Charterers always to have responsibility of nominating and clearing vessel prior to fixing.
6. Address commission of 2.5 percent payable to Charterers on freight and demurrage and deductible from payments made.

Commission of 1.25 percent payable by Owners to Petrian Shipbrokers Limited London on freight and demurrage as and when paid.

AGAPI - Charter Party dated 21st October 1995

Special Provisions - Page 2.

7. International Oil Overseas Additional Clauses Nos to to 51 as amended and attached are deemed incorporated in this Charter Party.

AGAPI - Charter Party dated 21st October 1995
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES (ASBATANKVOY)
(Dated 11.07.1995)

Page 1.

1) **PRIVACY:**

All negotiations and every detail of this fixture are to be kept strictly private and confidential.

2) **WORLDSCALE:**

Unless otherwise provided herein Worldscale terms and conditions are to apply to this Charter Party.

3) **ELIGIBILITY:**

AMENDED.

Owners warrant that the vessel is in all respects eligible for trading within and from ranges and areas specified in the Charter Party and, is not prevented from discharging in such ranges and areas and that at all times she shall have on board all certificates, records and other documents and equipment required for such service.

Owners further warrant that they have full knowledge of all restrictions and requirements by port authorities and warrant that ship is fully acceptable and can perform voyage in both loading and discharging ports.

If Charterers have not declared the exact ports at the time of fixture, this Clause shall be applicable to the intended ports mentioned in the Charter Party negotiations, such will not limit Owners' warranty under this Clause to such ports only.

4) **DRUG AND ALCOHOL CLAUSE:**

AMENDED.

Owners warrant that they have a policy on Drug and Alcohol Abuse ("Policy") applicable to the vessel which meets or exceeds the standards in the Oil Companies' International Marine Forum Guidelines for the Control of Drugs and Alcohol on Board Ship ("OCIMF Guidelines"). Owners further warrant that this Policy will remain in effect during the term of this Charter, and that Owners shall exercise due diligence to ensure that the Policy is complied with. For the purposes of the Clause and the OCIMF Guidelines, alcohol impairment shall be defined as a blood alcohol content of 40 mg/100 ml or greater; the appropriate seafarers to be tested shall be all vessel officers and the drug/alcohol testing and screening shall include random testing of the officers with a frequency to ensure that each officer is tested at least once a year.

5) **ETA CLAUSE:**

Master to give Charterers ETA loading port immediately on fixing and 7 days, 72/48/24/12 hours prior arrival at loading and discharge ports where time permits also ETA discharge port on sailing from load port as well as any change in ETA exceeding six (6) hours in all cases. All ETA notices are essential for demurrage purposes.

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Page 2.

6) **BALLAST, INERT GAS SYSTEM AND CRUDE OIL WASHING:**

- A. AMENDED.
Vessel shall arrive at load port with clean ballast.
- B. DELETED.
- C. DELETED.

7) **CERTIFICATES:**

Vessel to comply with latest effective MARPOL and IMO Regulations and to be kept in compliance throughout Charter period.

All other National and International Certificates to be kept clean and valid including but not limited to Compliance on Civil Liabilities, FMC Certificates as per current Rules and Regulations and any changes in such Rules and Regulations. Owners warrant that the vessel will conform in all respects with the applicable parts of the requirements as defined by the "International Convention for the Prevention of Pollution from Ships 1973/1978". Such compliance to include but not to be limited to requirements as regards efficient stripping. The vessel is provided with a dual IOPP Certificate, necessitating inspection and certification by Class Surveyor.

Any delay caused to vessel due to any Certificate being unavailable or expired shall be totally for Owners' account.

Further any detention by any port authority and/or competent authority for any reason due to class/flag or port requirements shall be totally for Owners' account.

8) **CARGO:**

AMENDED.

Owners warrant vessel is able to segregate minimum two (2) grades with double valve, line and pump segregation. Owner warrants vessel able to load/discharge two (2) grades simultaneously without contamination.

The vessel is to present at loading port(s) fit for the carriage of cargo.

9) **PUMPING:**

AMENDED.

Owners warrant that the vessel can maintain at vessel's manifolds a pressure of **average 100 PSI** or that cargo can be discharged within twenty four (24) hours, provided shore facilities permit, **and discharge is not interrupted for shore reasons.** Owner warrants vessel can discharge two (2) grades simultaneously.

AGAPI - Charter Party dated 21st October 1995
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- 10) **SHIP TO SHIP TRANSFER OPERATIONS:** AMENDED.
 Charterers are to provide suitable fenders/lines and hoses to safely effect **ship to ship transfer** operations. Handling of such equipment on board the vessel shall be by Owners' crew at Owners' cost. All such equipment shall be removed from the vessel by Charterers upon completion of **loading** without delay.

Vessel's crew shall connect/disconnect cargo hoses, heave down/heave up fenders, take/throw connection lines, transfer to/transfer back cargo hoses and any other activities required for the completion and safe conduct of the ship to ship transfer operation for their account without any exclusion.

Owners warrant that the vessel is equipped with minimum ten (10) ton derricks port and starboard amidships to handle bunker lines/cargo hoses.

All extra insurance for above ship to ship lighterage operations shall be for Owners' account and Charterers have no liability for hull or other damage, if any, that may occur during such operations, **provided that anchorage is safe and that ship to ship transfer operation carried out in accordance with ICS/OCIMF Ship to Ship Transfer Guide.** Owners warrant that the vessel is equipped and capable of safely carrying out all procedures as set out in the latest revised edition of the ICS/OCIMF SHIP TO SHIP TRANSFER GUIDE.

- 11) **SUPERCARGO:** AMENDED.
 Charterers have the option to place on board one supercargo at any time **at load/discharge port.** Owner is to provide such supercargo with good accommodation with private bath and food at Captain's table at a cost of US\$7.00 per day at Charterers' expense. Supercargo will be allowed access, to investigate, ullage and sample all cargo, slop, bunker, and ballast tanks, also any void spaces, and access to any other parts of vessel that may relate to carriage of cargo as he may require. He shall also have the right to require selected valves on bunker and cargo systems to be sealed to preclude the possibility of cargo/product/bunker migration.

12) **VESSEL DESCRIPTION:**

Name	: Agapi
Flag	: Maltese
Built	: 1974
Class	: A B S
SDWT	: 29,687 metric tons
Draft	: 11.00 metres
Cubic capacity	: 38,275 cubic metres at 100%
	: including slops

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LOA	:	170 metres
Beam	:	26 metres
Coated	:	Yes
Coiled	:	Yes
IGS/COW	:	Not applicable
Size and description of		
Reducers on board	:	8(12X10) 8(10X6) 6(10X8) 1(8X6)
Pumping capacity	:	4 X 900 cubic metres
Tank cleaning equipment	:	Yes

13) PROTECTION & INDEMNITY INSURANCE:

Owner warrants the vessel is a member of the **Liverpool & London** P&I Club and is complying with the revised P&I TOVALOP Clause 1987 as attached all in good standing. Owner warrants that vessel holds a pollution cover of US\$500 million, and additional US\$200 million during full time of Charter Party.

Owners agree to allow Charterers to have the benefit of Owners' P&I insurance to the extent the Rules of that Association permits. Owners to be responsible for all third party claims which fall under Owners' responsibility.

14) SAFETY:

The vessel is to comply with the latest Safety at Sea and other Safety Regulations.

15) INSURED VALUE:

The vessel's insured value is US\$ 5.0 million.

16) COMMUNICATIONS:

AMENDED.

The Master is to allow Charterers' supercargo the use of vessel's communication equipment for reasonable operational purposes without charge, **excessive use will be charged.**

Master shall transmit to Charterers, on Owners' account, daily noon positions giving required information regarding vessel's position, distance to go, average speed, ETA next port, cargo temperature maintained and any other information requested.

Vessel shall maintain twenty four (24) hour watch on VHF Channel 16/14.

17) TRADING HISTORY:

Owners guarantee that the vessel is not boycotted by the Arab League and has never traded to Israel.

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- 18) **AGENCY:** AMENDED.
Owners to appoint agents nominated by Charterers at both ends, provided competitive.
- 19) **ACCESS:**
The Master shall not allow any vessel or craft, other than those of port authorities or pilots, to secure alongside without the express authority of Charterers.
- 20) **MOORING:**
Owners shall provide vessel with appropriate wires/lines for safe mooring at all terminals within the ranges/areas specified herein.
- 21) **OVER AGE INSURANCE:** DELETED.
- 22) **QUANTITATIVE RESPONSIBILITY:**
Although Charterers' surveyor may be monitoring any transfer operation, this does not relieve Master or Owners of responsibility for verifying the quantity involved in each oil movement nor for liability under the terms of this Charter Party for any oil losses.
- 23) **BERTH OCCUPANCY:** AMENDED.
Owners warrant vessel shall vacate the berth after completion of ballasting or within one and a half hours following completion of loading/discharging, **maximum six (6) hours for ballasting.** If ship is not able to vacate berth after such time due to reasons attributed to ship, any extra berth occupancy charges by terminal and port shall be for Owners' account, all time lost for such occupancy shall not count as used laytime.
- 24) **CHARTER SIGNATURE:** DELETED.
- 25) **INTRANSIT LOSS:** DELETED.
- 26) **BLENDING:** DELETED.
- 27) **JUBAIL/FUJAIRAH CLAUSE:** DELETED.
- 28) **CRUDE OIL WASHING:** DELETED.

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- 29) **DEMURRAGE TIME BAR:** AMENDED.
Owners agree that Charterers shall be released from all liability for payment of demurrage, unless the claim has been submitted to Charterers in writing with fully certified original supporting documents, **where available**, such shall include but not be limited to original signed Notice of Readiness submitted and accepted and duly signed Time Sheets and Statement of Facts duly countersigned by shippers and receivers respectively and original Pumping Logs duly countersigned by terminal representatives within **ninety (90)** days of completion of discharge.

Charterers to pay demurrage within ninety (90) days of receipt of claim. If claim is disputed counter proposal to be made by Charterers within twenty one (21) days of receipt of original or subsequent claims.

If Charterers do not reply in time, full amount of original claim to be paid in full within ninety (90) days of receipt of original claim. Late payment will be liable to interest at LIBOR Rate.
- 30) **ADHERENCE TO VOYAGE INSTRUCTIONS:** AMENDED.
In the event of Owners/Master failing to comply fully with the voyage instructions of Charterers or any other subsequent instructions relayed by Charterers, Owners shall be responsible for such failure and shall indemnify Charterers for any loss of time, costs and expenses directly suffered by Charterers arising therefrom and in particular due to underlift or overlift of cargo, whether or not Owners are entitled to claim deadfreight, **provided such instructions given in good time.**
- 31) **YORK/ANTWERP RULES:**
York/Antwerp Rules 1974, as amended 1990, apply to this Charter Party.
- 32) **AVERAGE/ARBITRATION:**
General Average and Arbitration shall take place in London and English Law applies to this Charter Party.
- 33) **BILLS OF LADING:**
In the event of a change in discharge port named in Bills of Lading or if the Bills of Lading are not available at discharge port(s), the cargo is to be released by Owners against a Letter of Indemnity signed by an authorised signatory of Charterers in Owners' P&I Club wording without bank guarantee or countersignature.

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34) **ROB'S:**

AMENDED.

In the event that any cargo remains on board upon completion of discharge, Charterers shall have the right to deduct from freight an amount equal to the FOB port of loading value of such cargo plus freight due with respect thereto, provided that the volume of cargo remaining on board is **liquid and pumpable and reachable by vessel's pumps** as determined by an independent surveyor. Any action or lack of action in accordance with this provision shall be without prejudice to any rights or obligations of the parties.

35) **WAR RISKS:**

AMENDED.

Chevron War Risk Clause

Any increase of hull and machinery war risk premiums over and above those in effect on the date of this Charter Party, will be for Charterers' account. Any premiums, or increases thereto, attributable to closure (i.e., blocking and trapping) insurance shall be for Owners' account.

Surcharges which are in effect on the date of this Charter Party are for Owners' account for the first seven (7) days.

36) **CHARTERERS' UNDERWRITERS' CLAUSES:**

AMENDED.

Owners to telex within one (1) days of fixing the following information:

1. Statement confirming that vessel is Classed and name of Class and that vessel shall remain Classed with existing Class maintained during the entire Charter Party period/voyage.
2. Vessel Class Notation.
3. All outstanding Class Recommendation, on the vessel.
4. Year and month of when vessel was built.

Above information/warranties are required by the Underwriters of Charterers. Charterers will be unable to accept Notice of Readiness/load vessel in the absence of above.

37) **TOVALOP:**

Owners to fax if requested valid TOVALOP Certificate and C.L.C. Certificate covering the entire Charter Party period. This is required before payment is made by Charterers.

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- 38) **NOTICE OF READINESS:** AMENDED.
Laytime and/or demurrage at each loading and discharging port or place shall commence at the expiry of six (6) hours after Notice of Readiness to load or discharge has **been tendered** by the Master, whether ship is on demurrage or not, **except if vessel berths earlier**. Such notice shall be given at the customary anchorage or the nominated loading place.
- 39) **ARBITRATION:**
Notwithstanding the contents elsewhere herein, both parties to this Charter Party agree that any claim for a disputed amount equal to or below US\$25,000.00 (twenty five thousand United States Dollars), arising out of this Charter Party whether due to demurrage or any other reason, both parties herein irrevocably agree to refer such dispute for arbitration in accordance with the London Maritime Arbitrators Association Small Claims Procedure 1989, and the award of such procedure shall be final and binding on both the parties. Any disputes for amounts above US\$25,000.00 (twenty five thousand United States Dollars) arising out of this Charter Party shall be dealt with according with Clause 24.
- 40) **DISCHARGE PORTS:** DELETED.
- 41) **PRO RATION:** DELETED.
- 42) **DEVIATION** DELETED.
- 43) **STORAGE:** DELETED.
- 44) **POSITION AND BALLAST SPEED:**
Owners warrant that the vessel's position at the time of fixture is **Dubai Roads** and vessel's ballast speed will be **about 12.0 knots** with an expected ETA basis **Ras Tanura** of **28th October 1995**.
- 45) **SPEED:** AMENDED.
Vessel will perform the laden voyage at **about 12.0 knots**, weather and safe navigation permitting.
- 46) **BALLASTING/SHIFTING:** AMENDED.
Deballasting and time proceeding to **first** berth shall not count as used laytime or time on demurrage, even if vessel on demurrage.

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47) **SOUNDING:**

Charterers to have the right to sound vessel's bunker tanks upon arrival and departure at loading and discharging port(s).

48) **DOCUMENTATION:**

Owners warrant and undertake that all loading documents shall be strictly private and confidential and shall not be handed over to any party other than Charterers or Charterers' agent/representative, only if instructed by Charterers. Such confidentiality shall include copies and/or quotes of such documents to any party other than Charterers.

Owners undertake to instruct Master to strictly adhere to above and not to release any information under whatsoever circumstances neither in writing or in verbal unless agreed/instructed in writing by the Charterers.

49) **TOP MANAGEMENT:**

DELETED.

50) **FIXTURE TIME:**

DELETED.

51) **ENTIRE AGREEMENT:**

This Charter Party and the attached Clauses 1 to 51 with amendments constitutes the entire agreement between the parties. No amendment shall be considered as a part of this Charter Party unless expressly agreed that such is an Addendum to the Charter Party, each Addendum is to be numbered, dated, stamped and signed by both parties and subsequently attached to the Charter Party in writing.

P&I REVISED TOVALOP CLAUSE 1987

Owners warrant that the vessel is a Participating Tanker in TOVALOP and will so remain during this Charter, provided however that nothing herein shall prevent Owners, upon prior notice to Charterers, from withdrawing from TOVALOP under Clauses III(B) or X thereof, and provided further that upon any withdrawal under Clause III(B) or under Clause X, following an amendment to TOVALOP which does not materially increase the obligations of the Parties thereunder, Charterers shall have the option to terminate this Charter.

When an escape or discharge of Oil occurs from the vessel and causes or threatens to cause Pollution Damage, or when there is the Threat of an escape or discharge of Oil (i.e. a grave and imminent danger of the escape or discharge of Oil which, if it occurred, would create a serious danger of Pollution Damage), then Charterers may, at their option, upon notice to Owners or Master, undertake such measures as are reasonably necessary to prevent or minimise such Damage or to remove the Threat, unless Owners promptly undertake the same. Charterers shall keep Owners advised of the nature and result of any such measures taken by them, and if time permits, the nature of the measures intended to be taken by them. Any of the aforementioned measures taken by Charterers shall be deemed taken on Owners' authority and as Owners' agent, and shall be at Owners' expense except to the extent that :

- (1) Any such escape or discharge or Threat was caused or contributed to by Charterers, or
- (2) By reason of the exceptions set out in Article III, Paragraph 2, of the 1969 International Convention on Civil Liability for Oil Pollution Damage, Owners are or, had the said Convention applied to such escape or discharge or to the Threat, would have been exempt from liability for the same, or
- (3) The costs of such measures together with all other liabilities, costs and expenses of Owners arising out of or in connection with such escape or discharge or Threat removal exceeds One Hundred and Sixty U.S. Dollars per ton or Sixteen Million Eight Hundred Thousand U.S. Dollars, whichever is the lesser, save insofar as Owners shall be entitled to recover such excess under either the 1971 International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage or under CRISTAL, provided that in any incident to which the TOVALOP Supplement applies the Owners limit of liability hereunder shall be that provided for in the said Supplement;

PROVIDED ALWAYS that if Owners in their absolute discretion consider said measures should be discontinued, Owners shall so notify Charterers and thereafter Charterers shall have no right to continue said measures under the provisions of this Clause and all further liability to Charterers under this Clause shall thereupon cease.

The above provisions are not in derogation of such other rights as Charterers or Owners may have under the Charter or may otherwise have or acquire by Law or any International Convention or TOVALOP.

For the purpose of this Clause, the meaning of the term "Oil" and "Pollution Damage" shall be as defined in TOVALOP and "ton" shall be understood in relation to "tonnage" as defined therein.

EXHIBIT F

AS/VG

Petrian Shipbrokers Limited
17 Queen Anne's Gate
London SW1H 9BU

4 December, 1995

Dear Sirs,

RE: M/T AGAPIC/P 21/10/95

Enclosed please find Owners Demurrage Invoice in the amount of US\$ 23,298.61
which please pass on to Charterers requesting prompt settlement.

Yours faithfully,
POLEMBROS SHIPPING LIMITED
(As Agents Only)

A. Stellas

Enclosures:

Notice of Readiness at Loadport
Vessel's Statement of facts at Loadport
Notice of Readiness at 1st Disport
Vessel's Statement of Facts at 1st Disport
Pumping Logs

c/o

INTERNATIONAL OIL OVERSEAS INC
c/o Petrian Shipbrokers Limited
17 Queen Anne's Gate
London SW1H 9BU

4 December, 1995

C/132/3375

M/T AGAPI

M/T AGAPI C/P 21/10/95

Demurrage incurred under the above Charter Party
as per enclosed documentation

Demurrage 02D 07H 55M or 2.329861 Days X USD 10,000 = USD 23,298.61

Please remit to:

Chase Manhattan Bank N.A.
P.O. BOX 127
Chase House
Grenville Street
St. Helier
Jersey JE4 8QH
Channel Islands

For Credit Account: WINTERSEA MARITIME CORPORATION
Account No: 6710018513

E.& O.E.

M/T AGAPI C/P 21/10/95

LAYTIME STATEMENT**LOADING PORT (RAS TANURA)**

			LAYTIME	DEMURRAGE
26/10	2200 Hrs	Notice of readiness tendered		
28/10	0000 - 1840	Waiting at anchorage	00 18 40	- - -
	1840 - 2155	Shifting to berth	- - -	- - -
	2155 - 2400	Preparations	00 02 05	- - -
29/10	0000 - 2400	Loading	01 00 00	- - -
30/10	0000 - 0025	Hoses off	00 00 25	- - -

DISCHARGING PORT (PORT SUDAN)

09/11	1530 - 2130	Notice time	- - -	- - -
	2130 - 2400	Waiting at anchorage	00 02 30	- - -
10/11	0000 - 2400	Waiting at anchorage	01 00 00	- - -
11/11	0000 - 2400	Waiting at anchorage	01 00 00	- - -
12/11	0000 - 1500	Waiting at anchorage	00 00 20	00 23 40
	1500 - 1615	Shifting to berth	- - -	- - -
	1615 - 2400	Preparations - Discharging	- - -	00 07 45
13/11	0000 - 2400	Discharging	- - -	01 00 00
14/11	0000 - 0030	Hoses off	- - -	00 00 30
		TOTAL	04 00 00	02 07 55

EXHIBIT G

Code word for this Charter Party
"SHELLTIME 4"

Issued December 1994

PETRIAN
SHIPBROKERS
LIMITED

COP

Time Charter Party

LONDON, 5th May 1996

IT IS THIS DAY AGREED between WATERFRONT SHIPPING CORPORATION
of MONROVIA, LIBERIA (hereinafter referred to as "Owners"), being owners of the
good Bahamas flag vessel called GOLDEN GATE
(hereinafter referred to as "the vessel") described as per Clause 1 hereof and INTERNATIONAL OIL

OVERSEAS INC of PANAMA (hereinafter referred to as "Charterers"):

Description and
Condition of
Vessel

1. At the date of delivery of the vessel under this charter
 - (a) she shall be classed;
 - (b) she shall be in every way fit to carry crude petroleum and/or its products;
 - (c) she shall be tight, staunch, strong, in good order and condition, and in every way fit for the service, with her machinery, boilers, hull and other equipment (including but not limited to hull stress calculator and radar) in a good and efficient state;
 - (d) her tanks, valves and pipelines shall be oil-tight;
 - (e) she shall be in every way fitted for burning
 - at sea - fueloil with a maximum viscosity of 180 Centistokes at 50 degrees Centigrade for commercial grade of fueloil ("ACFO") for main propulsion, marine diesel oil ACFO for auxiliaries
 - in port - marine diesel oil ACFO for auxiliaries;
 - (f) she shall comply with the regulations in force so as to enable her to pass through the Suez and Panama Canals by day and night without delay;
 - (g) she shall have on board all certificates, documents and equipment required from time to time by any applicable law to enable her to perform the charter service without delay;
 - (h) she shall comply with the description in Form B appended hereto, provided however that if there is any conflict between the provisions of Form B and any other provision, including this Clause 1, of this charter such other provision shall govern.

See International
Oil: Overseas Cl 2.

Shipboard
Personnel
and their Duties

2. (a) At the date of delivery of the vessel under this charter
 - (i) she shall have a full and efficient complement of master, officers and crew for a vessel of her tonnage, who shall in any event be not less than the number required by the laws of the flag state and who shall be trained to operate the vessel and her equipment competently and safely;
 - (ii) all shipboard personnel shall hold valid certificates of competence in accordance with the requirements of the law of the flag state;
 - (iii) all shipboard personnel shall be trained in accordance with the relevant provisions of the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978;
 - (iv) there shall be on board sufficient personnel with a good working knowledge of the English language to enable cargo operations at loading and discharging places to be carried out efficiently and safely and to enable communications between the vessel and those loading the vessel or accepting discharge therefrom to be carried out quickly and efficiently.
- (b) Owners guarantee that throughout the charter service the master shall with the vessel's officers and crew, unless otherwise ordered by Charterers.
 - (i) prosecute all voyages with the utmost despatch;
 - (ii) render all customary assistance; and
 - (iii) load and discharge cargo as rapidly as possible when required by Charterers or their agents to do so, by night or by day, but always in accordance with the laws of the place of loading or discharging (as the case may be) and in each case in accordance with any applicable laws of the flag state.

Duty to
Maintain

3. (i) Throughout the charter service Owners shall, whenever the passage of time, wear and tear or any event (whether or not coming within Clause 27 hereof) requires steps to be taken to maintain or restore the conditions stipulated in Clauses 1 and 2(a), exercise due diligence so to maintain or restore the vessel.
- (ii) If at any time whilst the vessel is on hire under this charter the vessel fails to comply with the requirements of Clauses 1, 2(a) or 10 then hire shall be reduced to the extent necessary to indemnify Charterers for such failure. If and to the extent that such failure affects the time taken by the vessel to perform any services under this charter, hire shall be reduced by an amount equal to the value, calculated at the rate of hire, of the time so lost.
- Any reduction of hire under this sub-Clause (ii) shall be without prejudice to any other remedy available to Charterers, but where such reduction of hire is in respect of time lost, such time shall be excluded from any calculation under Clause 24.
- (iii) If Owners are in breach of their obligation under Clause 3(i) Charterers may so notify Owners in writing; and if, after the expiry of 30 days following the receipt by Owners of any such notice, Owners have failed to demonstrate to Charterers' reasonable satisfaction the exercise of due diligence as required in Clause 3(i), the vessel shall be off-hire, and no further hire payments shall be due, until Owners have so demonstrated that they are exercising such due diligence.
- Furthermore, at any time while the vessel is off-hire under this Clause 3 Charterers have the option to terminate this charter by giving notice in writing with effect from the date on which such notice of termination is received by Owners or from any later date stated in such notice. This sub-Clause (iii) is without prejudice to any rights of Charterers or obligations of Owners under this charter or otherwise (including without limitation Charterers' rights under Clause 21 hereof).

minimum seven (7)/maximum thirty (30) days in Charterers' option. Charterers to give five (5) days firm delivery notice

2

Period Trading
Limits

4. Owners agree to let and Charterers agree to hire the vessel for a period of commencing from the time and date of delivery of the vessel, for the purpose of carrying all lawful merchandise (subject always to Clause 28) including in particular See International Oil Overseas Cl 21

See International Oil Overseas Cl 1.

~~in any part of the world~~, as Charterers shall direct, subject to the limits of the current British Institute Warranties and any subsequent amendments thereof. Notwithstanding the foregoing, but subject to Clause 35, Charterers may order the vessel to ice-bound waters or to any part of the world outside such limits provided that Owners consent thereto (such consent not to be unreasonably withheld) and that Charterers pay for any insurance premium required by the vessel's underwriters as a consequence of such order.

Charterers shall use due diligence to ensure that the vessel is only employed between and at safe places (which expression when used in this charter shall include ports, berths, wharves, docks, anchorages, submarine lines, alongside vessels or lighters, and other locations including locations at sea) where she can safely lie always afloat. Notwithstanding anything contained in this or any other clause of this charter, Charterers do not warrant the safety of any place to which they order the vessel and shall be under no liability in respect thereof except for loss or damage caused by their failure to exercise due diligence as aforesaid. Subject as above, the vessel shall be loaded and discharged at any places as Charterers may direct, provided that Charterers shall exercise due diligence to ensure that any ship-to-ship transfer operations shall conform to standards not less than those set out in the latest published edition of the ICS/OCIMF Ship-to-Ship Transfer Guide.

The vessel shall be delivered by Owners at a port in Fujairah

at Owners' option and redelivered to Owners at a port in Fujairah

at Charterers' option.

Laydays/
Cancelling

5. The vessel shall not be delivered to Charterers before 6th May 1996 and Charterers shall have the option of cancelling this charter if the vessel is not ready and at their disposal on or before 6th May 1996. Time to count from 1800 hours.

Owners to
Provide

6. Owners undertake to provide and to pay for all provisions, wages, and shipping and discharging fees and all other expenses of the master, officers and crew; also, except as provided in Clauses 4 and 34 hereof, for all insurance on the vessel, for all deck, cabin and engine-room stores, and for water; for all drydocking, overhaul, maintenance and repairs to the vessel; and for all fumigation expenses and de-rat certificates. Owners' obligations under this Clause 6 extend to all liabilities for customs or import duties arising at any time during the performance of this charter in relation to the personal effects of the master, officers and crew, and in relation to the stores, provisions and other matters aforesaid which Owners are to provide and pay for and Owners shall refund to Charterers any sums Charterers or their agents may have paid or been compelled to pay in respect of any such liability. Any amounts allowable in general average for wages and provisions and stores shall be credited to Charterers insofar as such amounts are in respect of a period when the vessel is on-hire.

Charterers to
Provide

7. Charterers shall provide and pay for all fuel (except fuel used for domestic services), towage and pilotage and shall pay agency fees, port charges, commissions, expenses of loading and unloading cargoes, canal dues and all charges other than those payable by Owners in accordance with Clause 6 hereof, provided that all charges for the said items shall be for Owners' account when such items are consumed, employed or incurred for Owners' purposes or while the vessel is off-hire (unless such items reasonably relate to any service given or distance made good and taken into account under Clause 21 or 22); and provided further that any fuel used in connection with a general average sacrifice or expenditure shall be paid for by Owners.

Rate of
Hire

8. Subject as herein provided, Charterers shall pay for the use and hire of the vessel at the rate of US\$10,000.00 per day, and pro rata for any part of a day, from the time and date of her delivery (local time) until the time and date of her redelivery (local time) to Owners.

Payment of
Hire

9. Subject to Clause 3 (iii), payment of hire shall be made in immediately available funds to: See Special Provision 1.

See International
Oil Overseas Cl 3.

Account in per calendar month in advance, less:
(i) any hire paid which Charterers reasonably estimate to relate to off-hire periods, and
(ii) any amounts disbursed on Owners' behalf, any advances and commission thereon, and charges which are for Owners' account pursuant to any provision hereof, and
(iii) any amounts due or reasonably estimated to become due to Charterers under Clause 3 (ii) or 24 hereof.

any such adjustments to be made at the due date for the next monthly payment after the facts have been ascertained. Charterers shall not be responsible for any delay or error by Owners' bank in crediting Owners' account provided that Charterers have made proper and timely payment.

In default of such proper and timely payment.

(a) Owners shall notify Charterers of such default and Charterers shall within seven days of receipt of such notice pay to Owners the amount due including interest, failing which Owners may withdraw the vessel from the service of Charterers without prejudice to any other rights Owners may have under this charter or otherwise, and

(b) Interest on any amount due but not paid on the due date shall accrue from the day after that date up to and including the day when payment is made, at a rate per annum which shall be 1% above the U.S. Prime Interest Rate as published by the Chase Manhattan Bank in New York at 12.00 New York time on the due date, or, if no such interest rate is published on that day, the interest rate published on the next preceding day on which such a rate was so published, computed on the basis of a 360 day year of twelve 30-day months, compounded semi-annually.

Space Available to Charterers	10. The whole reach, burthen and decks of the vessel and any passenger accommodation (including Owners' suite) shall be at Charterers' disposal, reserving only proper and sufficient space for the vessel's master, officers, crew, tackle, apparel, furniture, provisions and stores, provided that the weight of stores on board shall not, unless specially agreed, exceed tonnes at any time during the charter period.	129 130 131 132
Overtime	11. Overtime pay of the master, officers and crew in accordance with ship's articles shall be for Charterers' account when incurred, as a result of complying with the request of Charterers or their agents, for loading, discharging, heating of cargo, bunkering or tank cleaning.	133 134 135
Instructions and Logs	12. Charterers shall from time to time give the master all requisite instructions and sailing directions, and he shall keep a full and correct log of the voyage or voyages, which Charterers or their agents may inspect as required. The master shall when required furnish Charterers or their agents with a true copy of such log and with properly completed loading and discharging port sheets and voyage reports for each voyage and other returns as Charterers may require. Charterers shall be entitled to take copies at Owners' expense of any such documents which are not provided by the master.	136 137 138 139 140 141
Bills of Lading	13. (a) The master (although appointed by Owners) shall be under the orders and direction of Charterers as regards employment of the vessel, agency and other arrangements, and shall sign bills of lading as Charterers or their agents may direct (subject always to Clauses 35(a) and 40) without prejudice to this charter. Charterers hereby indemnify Owners against all consequences or liabilities that may arise (i) from signing bills of lading in accordance with the directions of Charterers or their agents, to the extent that the terms of such bills of lading fail to conform to the requirements of this charter, or (except as provided in Clause 13(b)) from the master otherwise complying with Charterers' or their agents' orders; (ii) from any irregularities in papers supplied by Charterers or their agents. (b) Notwithstanding the foregoing, Owners shall not be obliged to comply with any orders from Charterers to discharge all or part of the cargo (i) at any place other than that shown on the bill of lading and/or (ii) without presentation of an original bill of lading unless they have received from Charterers both written confirmation of such orders and an indemnity in a form acceptable to Owners.	142 143 144 145 146 147 148 149 150 151 152 153 154 155
Conduct of Vessel's Personnel	14. If Charterers complain of the conduct of the master or any of the officers or crew, Owners shall immediately investigate the complaint. If the complaint proves to be well founded, Owners shall, without delay, make a change in the appointments and Owners shall in any event communicate the result of their investigations to Charterers as soon as possible.	156 157 158 159
Bunkers at Delivery and Redelivery	15. Charterers shall accept and pay for all bunkers on board at the time of delivery, and Owners shall on redelivery (whether it occurs at the end of the charter period or on the earlier termination of the charter) accept and pay for all bunkers remaining on board, at the then-current market prices at the port of delivery or redelivery, as the case may be, or if such prices are not available payment shall be at the then-current market prices at the nearest port at which such prices are available; provided that if delivery or redelivery does not take place in a port payment shall be at the price paid at the vessel's last port of bunkering before delivery or redelivery, as the case may be. Owners shall give Charterers the use and benefit of any fuel contracts they may have in force from time to time as required by Charterers, provided suppliers agree.	160 161 162 163 164 165 166 167
See International Oil Overseas Cl 5.		
Stevedores, Pilots, Tugs	16. Stevedores when required shall be employed and paid by Charterers, but this shall not relieve Owners from responsibility at all times for proper stowage, which must be controlled by the master who shall keep a strict account of all cargo loaded and discharged. Owners hereby indemnify Charterers, their servants and agents against all losses, claims, responsibilities and liabilities arising in any way whatsoever from the employment of pilots, tugboats or stevedores, who although employed by Charterers shall be deemed to be the servants of and in the service of Owners and under their instructions (even if such pilots, tugboat personnel or stevedores are in fact the servants of Charterers their agents or any affiliated company); provided, however, that (i) the foregoing indemnity shall not exceed the amount to which Owners would have been entitled to limit their liability if they had themselves employed such pilots, tugboats or stevedores, and (ii) Charterers shall be liable for any damage to the vessel caused by or arising out of the use of stevedores, fair wear and tear excepted, to the extent that Owners are unable by the exercise of due diligence to obtain redress therefor from stevedores.	168 169 170 171 172 173 174 175 176 177 178 179
Supernumeraries	17. Charterers may send representatives in the vessel's available accommodation upon any voyage made under this charter. Owners finding provisions and all requisites as supplied to officers, except liquors. Charterers paying at the rate of \$7.00 per day for each representative while on board the vessel.	180 181 182
Sub-letting	18. Charterers may sub-let the vessel, but shall always remain responsible to Owners for due fulfilment of this charter.	183 184
Final Voyage	19. If when a payment of hire is due hereunder Charterers reasonably expect to redeliver the vessel before the next payment of hire would fall due, the hire to be paid shall be assessed on Charterers' reasonable estimate of the time necessary to complete Charterers' programme up to redelivery, and from which estimate Charterers may deduct amounts due or reasonably expected to become due for (i) disbursements on Owners' behalf or charges for Owners' account pursuant to any provision hereof, and (ii) bunkers on board at redelivery pursuant to Clause 15.	185 186 187 188 189 190 191
Owners'	Promptly after redelivery any overpayment shall be refunded by Owners or any underpayment made good by Charterers. If at the time this charter would otherwise terminate in accordance with Clause 4 the vessel is on a ballast voyage to a port of redelivery or is upon a laden voyage, Charterers shall continue to have the use of the vessel at the same rate and conditions as stand herein for as long as necessary to complete such ballast voyage, or to complete such laden voyage and return to a port of redelivery as provided by this charter, as the case may be.	192 193 194 195 196 197

Loss of Vessel	20. Should the vessel be lost, this charter shall terminate and hire shall cease at noon on the day of her loss; should the vessel be a constructive total loss, this charter shall terminate and hire shall cease at noon on the day on which the vessel's underwriters agree that the vessel is a constructive total loss; should the vessel be missing, this charter shall terminate and hire shall cease at noon on the day on which she was last heard of. Any hire paid in advance and not earned shall be returned to Charterers and Owners shall reimburse Charterers for the value of the estimated quantity of bunkers on board at the time of termination, at the price paid by Charterers at the last bunkering port.	198 199 200 201 202 203 204
Off-hire	21. (a) On each and every occasion that there is loss of time (whether by way of interruption in the vessel's service or, from reduction in the vessel's performance, or in any other manner) (i) due to deficiency of personnel or stores, repairs; gas-freeing for repairs; time in and waiting to enter dry dock for repairs; breakdown (whether partial or total) of machinery, boilers or other parts of the vessel or her equipment (including without limitation tank coatings); overhaul, maintenance or survey; collision, stranding, accident or damage to the vessel; or any other similar cause preventing the efficient working of the vessel; and such loss continues for more than three consecutive hours (if resulting from interruption in the vessel's service) or cumulates to more than three hours (if resulting from partial loss of service); or (ii) due to industrial action, refusal to sail, breach of orders or neglect of duty on the part of the master, officers or crew; or (iii) for the purpose of obtaining medical advice or treatment for or landing any sick or injured person (other than a Charterers' representative carried under Clause 17 hereof) or for the purpose of landing the body of any person (other than a Charterers' representative), and such loss continues for more than three consecutive hours; or (iv) due to any delay in quarantine arising from the master, officers or crew having had communication with the shore at any infected area without the written consent or instructions of Charterers or their agents, or to any detention by customs or other authorities caused by smuggling or other infraction of local law on the part of the master, officers, or crew; or (v) due to detention of the vessel by authorities at home or abroad attributable to legal action against or breach of regulations by the vessel, the vessel's owners, or Owners (unless brought about by the act or neglect of Charterers); then without prejudice to Charterers' rights under Clause 3 or to any other rights of Charterers hereunder or otherwise the vessel shall be off-hire from the commencement of such loss of time until she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that at which such loss of time commenced; provided, however, that any service given or distance made good by the vessel whilst off-hire shall be taken into account in assessing the amount to be deducted from hire. (b) If the vessel fails to proceed at any guaranteed speed pursuant to Clause 24, and such failure arises wholly or partly from any of the causes set out in Clause 21(a) above, then the period for which the vessel shall be off-hire under this Clause 21 shall be the difference between (i) the time the vessel would have required to perform the relevant service at such guaranteed speed, and (ii) the time actually taken to perform such service (including any loss of time arising from interruption in the performance of such service). For the avoidance of doubt, all time included under (ii) above shall be excluded from any computation under Clause 24. (c) Further and without prejudice to the foregoing, in the event of the vessel deviating (which expression includes without limitation putting back, or putting into any port other than that to which she is bound under the instructions of Charterers) for any cause or purpose mentioned in Clause 21(a), the vessel shall be off-hire from the commencement of such deviation until the time when she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that at which the deviation commenced, provided, however, that any service given or distance made good by the vessel whilst so off-hire shall be taken into account in assessing the amount to be deducted from hire. If the vessel, for any cause or purpose mentioned in Clause 21 (a), puts into any port other than the port to which she is bound on the instructions of Charterers, the port charges, pilotage and other expenses at such port shall be borne by Owners. Should the vessel be driven into any port or anchorage by stress of weather hire shall continue to be due and payable during any time lost thereby. (d) If the vessel's flag state becomes engaged in hostilities, and Charterers in consequence of such hostilities find it commercially impracticable to employ the vessel and have given Owners written notice thereof then from the date of receipt by Owners of such notice until the termination of such commercial impracticability the vessel shall be off-hire and Owners shall have the right to employ the vessel on their own account. (e) Time during which the vessel is off-hire under this charter shall count as part of the charter period.	205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256
Periodical Drydocking	22. (a) Owners have the right and obligation to drydock the vessel at regular intervals of On each occasion Owners shall propose to Charterers a date on which they wish to drydock the vessel, not less than before such date, and Charterers shall offer a port for such periodical drydocking and shall take all reasonable steps to make the vessel available as near to such date as practicable. Owners shall put the vessel in drydock at their expense as soon as practicable after Charterers place the vessel at Owners' disposal clear of cargo other than tank washings and residues. Owners shall be responsible for and pay for the disposal into reception facilities of such tank washings and residues and shall have the right to retain any monies received therefor, without prejudice to any claim for loss of cargo under any bill of lading or this charter. (b) If a periodical drydocking is carried out in the port offered by Charterers (which must have suitable accommodation for the purpose and reception facilities for tank washings and residues), the vessel shall be off-hire from the time she arrives at such port until drydocking is completed and she is in every way ready to resume Charterers' service and is at the position at which she went off-hire or a position no less favourable to Charterers, whichever she first attains. However, (i) provided that Owners exercise due diligence in gas-freeing, any time lost in gas-freeing to the standard required for entry into drydock for cleaning and painting the hull shall not count as off-hire, whether lost on passage to the drydocking port or after arrival there (notwithstanding Clause 21), and	257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274

(ii) any additional time lost in further gas-freeing to meet the standard required for hot work or entry to cargo tanks shall count as off-hire, whether lost on passage to the drydocking port or after arrival there. Any time which, but for sub-Clause (i) above, would be off-hire, shall not be included in any calculation under Clause 24.

The expenses of gas-freeing, including without limitation the cost of bunkers, shall be for Owners account.

(c) If Owners require the vessel, instead of proceeding to the offered port, to carry out periodical drydocking at a special port selected by them, the vessel shall be off-hire from the time when she is released to proceed to the special port until she next presents for loading in accordance with Charterers' instructions, provided, however, that Charterers shall credit Owners with the time which would have been taken on passage at the service speed had the vessel not proceeded to drydock. All fuel consumed shall be paid for by Owners but Charterers shall credit Owners with the value of the fuel which would have been used on such notional passage calculated at the guaranteed daily consumption for the service speed, and shall further credit Owners with any benefit they may gain in purchasing bunkers at the special port.

(d) Charterers shall, insofar as cleaning for periodical drydocking may have reduced the amount of tank-cleaning necessary to meet Charterers' requirements, credit Owners with the value of any bunkers which Charterers calculate to have been saved thereby, whether the vessel drydocks at an offered or a special port.

Ship Inspection

23. Charterers shall have the right at any time during the charter period to make such inspection of the vessel as they may consider necessary. This right may be exercised as often and at such intervals as Charterers in their absolute discretion may determine and whether the vessel is in port or on passage. Owners affording all necessary co-operation and accommodation on board provided, however,

(i) that neither the exercise nor the non-exercise, nor anything done or not done in the exercise or non-exercise, by Charterers of such right shall in any way reduce the master's or Owners' authority over, or responsibility to Charterers or third parties for, the vessel and every aspect of her operation, nor increase Charterers' responsibilities to Owners or third parties for the same; and

(ii) that Charterers shall not be liable for any act, neglect or default by themselves, their servants or agents in the exercise or non-exercise of the aforesaid right.

Detailed Description and Performance

24. (a) ~~Owners guarantee that the speed and consumption of the vessel shall be as follows:~~

Average speed in knots	Maximum average bunker consumption	
	main propulsion (fuel oil/diesel oil)	auxiliaries (fuel oil/diesel oil)
Laden	tonnes	tonnes

See International Oil Overseas Clause 7.

Ballast

~~The foregoing bunker consumptions are for all purposes except cargo heating and tank cleaning and shall be pro-rated between the speeds shown.~~

~~The service speed of the vessel is knots laden and knots in ballast and in the absence of Charterers' orders to the contrary the vessel shall proceed at the service speed. However if more than one laden and one ballast speed are shown in the table above Charterers shall have the right to order the vessel to steam at any speed within the range set out in the table (the "ordered speed").~~

~~If the vessel is ordered to proceed at any speed other than the highest speed shown in the table, and the average speed actually attained by the vessel during the currency of such order exceeds such ordered speed plus 0.5 knots (the "maximum recognised speed"), then for the purpose of calculating any increase or decrease of hire under this Clause 24 the maximum recognised speed shall be used in place of the average speed actually attained.~~

~~For the purposes of this charter the "guaranteed speed" at any time shall be the then-current ordered speed or the service speed, as the case may be.~~

~~The average speeds and bunker consumptions shall for the purposes of this Clause 24 be calculated by reference to the observed distance from pilot station to pilot station on all sea passages during each period stipulated in Clause 24 (c), but excluding any time during which the vessel is (or but for Clause 22 (b) (i) would be) off-hire and also excluding "Adverse Weather Periods", being (i) any periods during which reduction of speed is necessary for safety in congested waters or in poor visibility (ii) any days, noon to noon, when winds exceed force 8 on the Beaufort Scale for more than 12 hours.~~

(b) If during any year from the 25th on which the vessel enters service (anniversary to anniversary) the vessel falls below or exceeds the performance guaranteed in Clause 24(a) then if such shortfall or excess results

(i) from a reduction or an increase in the average speed of the vessel, compared to the speed guaranteed in Clause 24(a), then an amount equal to the value at the hire rate of the time so lost or gained, as the case may be, shall be deducted from or added to the hire paid;

(ii) from an increase or a decrease in the total bunkers consumed, compared to the total bunkers which would have been consumed had the vessel performed as guaranteed in Clause 24(a), an amount equivalent to the value of the additional bunkers consumed or the bunkers saved, as the case may be, based on the average price paid by Charterers for the vessel's bunkers in such period, shall be deducted from or added to the hire paid.

The addition to or deduction from hire so calculated for laden and ballast mileage respectively shall be adjusted to take into account the mileage steamed in each such condition during Adverse Weather Periods, by dividing such addition or deduction by the number of miles over which the performance has been calculated and multiplying by the same number of miles plus the miles steamed during the Adverse Weather Periods, in order to establish the total addition to or deduction from hire to be made for such period.

Reduction of hire under the foregoing sub-Clause (b) shall be without prejudice to any other remedy available to Charterers.

(c) Calculations under this Clause 24 shall be made for the yearly periods terminating on each successive anniversary of the date on which the vessel enters service, and for the period between the last such anniversary and the date of termination of this charter if less than a year. Claims in respect of reduction of hire arising under this Clause during the final year or part year of the charter period shall in the first instance be settled in accordance with Charterers' estimate made two months before the end of the charter period. Any necessary adjustment after this charter terminates shall be made by payment by Owners to Charterers or by Charterers to Owners as the case may require.

Payments in respect of increase of hire arising under this Clause shall be made promptly after receipt by Charterers of all the information necessary to calculate such increase.

Salvage

25. Subject to the provisions of Clause 21 hereof, all loss of time and all expenses (excluding any damage to or loss of the vessel or tortious liabilities to third parties) incurred in saving or attempting to save life or in successful or unsuccessful attempts at salvage shall be borne equally by Owners and Charterers provided that Charterers shall not be liable to contribute towards any salvage payable by Owners arising in any way out of services rendered under this Clause 25.

All salvage and all proceeds from derelicts shall be divided equally between Owners and Charterers after deducting the master's, officers' and crew's share.

Lien

26. Owners shall have a lien upon all cargoes and all freights, sub-freights and demurrage for any amounts due under this charter; and Charterers shall have a lien on the vessel for all monies paid in advance and not earned, and for all claims for damages arising from any breach by Owners of this charter.

Exceptions

27. (a) The vessel, her master and Owners shall not, unless otherwise in this charter expressly provided, be liable for any loss or damage or delay or failure arising or resulting from any act, neglect or default of the master, pilots, mariners or other servants of Owners in the navigation or management of the vessel; fire, unless caused by the actual fault or privity of Owners; collision or stranding; dangers and accidents of the sea; explosion, bursting of boilers, breakage of shafts or any latent defect in hull, equipment or machinery; provided, however, that Clauses 1, 2, 3 and 24 hereof shall be unaffected by the foregoing. Further, neither the vessel, her master or Owners, nor Charterers shall, unless otherwise in this charter expressly provided, be liable for any loss or damage or delay or failure in performance hereunder arising or resulting from act of God, act of war, seizure under legal process, quarantine restrictions, strikes, lock-outs, riots, restraints of labour, civil commotions or arrest or restraint of princes, rulers or people.

(b) The vessel shall have liberty to sail with or without pilots, to tow or go to the assistance of vessels in distress and to deviate for the purpose of saving life or property.

(c) Clause 27(a) shall not apply to or affect any liability of Owners or the vessel or any other relevant person in respect of

(i) loss or damage caused to any berth, jetty, dock, dolphin, buoy, mooring line, pipe or crane or other works or equipment whatsoever at or near any place to which the vessel may proceed under this charter, whether or not such works or equipment belong to Charterers, or

(ii) any claim (whether brought by Charterers or any other person) arising out of any loss of or damage to or in connection with cargo. All such claims shall be subject to the Hague-Visby Rules or the Hague Rules, as the case may be, which ought pursuant to Clause 38 hereof to have been incorporated in the relevant bill of lading (whether or not such Rules were so incorporated) or, if no such bill of lading is issued, to the Hague-Visby Rules.

(d) In particular and without limitation, the foregoing subsections (a) and (b) of this Clause shall not apply to or in any way affect any provision in this charter relating to off-hire or to reduction of hire.

Injurious Cargoes

28. No acids, explosives or cargoes injurious to the vessel shall be shipped and without prejudice to the foregoing any damage to the vessel caused by the shipment of any such cargo, and the time taken to repair such damage, shall be for Charterers' account. No voyage shall be undertaken, nor any goods or cargoes loaded, that would expose the vessel to capture or seizure by rulers or governments.

Grade of Bunkers

29. Charterers shall supply marine diesel oil/fuel oil with a maximum viscosity of 180 Centistokes at 50 degrees Centigrade/ACCFO for main propulsion and diesel oil/ACCFO for the auxiliaries. If Owners require the vessel to be supplied with more expensive bunkers they shall be liable for the extra cost thereof.

Charterers warrant that all bunkers provided by them in accordance herewith shall be of a quality complying with the International Marine Bunker Supply Terms and Conditions of Shell International Trading Company and with its specification for marine fuels as amended from time to time.

Disbursements

30. Should the master require advances for ordinary disbursements at any port, Charterers or their agent shall make such advances to him, in consideration of which Owners shall pay a commission of two and a half per cent, and all such advances and commission shall be deducted from hire

Laying-up	31. Charterers shall have the option, after consultation with Owners, of requiring Owners to lay up the vessel at a safe place nominated by Charterers, in which case the hire provided for under this charter shall be adjusted to reflect any net increases in expenditure reasonably incurred or any net saving which should reasonably be made by Owners as a result of such lay-up. Charterers may exercise the said option any number of times during the charter period.	400 401 402 403 404
Requisition	32. Should the vessel be requisitioned by any government, de facto or de jure, during the period of this charter, the vessel shall be off-hire during the period of such requisition, and any hire paid by such government in respect of such requisition period shall be for Owners' account. Any such requisition period shall count as part of the charter period.	405 406 407 408
Outbreak of War	33. If war or hostilities break out between any two or more of the following countries: U.S.A., U.S.S.R., P.R.C., U.K., Netherlands—both Owners and Charterers shall have the right to cancel this charter.	409 410
Additional War Expenses	34. If the vessel is ordered to trade in areas where there is war (de facto or de jure) or threat of war, Charterers shall reimburse Owners for any additional insurance premia, crew bonuses and other expenses which are reasonably incurred by Owners as a consequence of such orders, provided that Charterers are given notice of such expenses as soon as practicable and in any event before such expenses are incurred, and provided further that Owners obtain from their insurers a waiver of any subrogated rights against Charterers in respect of any claims by Owners under their war risk insurance arising out of compliance with such orders.	411 412 413 414 415 416
War Risks	35. (a) The master shall not be required or bound to sign bills of lading for any place which in his or Owners' reasonable opinion is dangerous or impossible for the vessel to enter or reach owing to any blockade, war, hostilities, warlike operations, civil war, civil commotions or revolutions. (b) If in the reasonable opinion of the master or Owners it becomes, for any of the reasons set out in Clause 35(a) or by the operation of international law, dangerous, impossible or prohibited for the vessel to reach or enter, or to load or discharge cargo at, any place to which the vessel has been ordered pursuant to this charter (a "place of peril"), then Charterers or their agents shall be immediately notified by telex or radio messages, and Charterers shall thereupon have the right to order the cargo, or such part of it as may be affected, to be loaded or discharged, as the case may be, at any other place within the trading limits of this charter (provided such other place is not itself a place of peril). If any place of discharge is or becomes a place of peril, and no orders have been received from Charterers or their agents within 48 hours after dispatch of such messages, then Owners shall be at liberty to discharge the cargo or such part of it as may be affected at any place which they or the master may in their or his discretion select within the trading limits of this charter and such discharge shall be deemed to be due fulfilment of Owners' obligations under this charter so far as cargo so discharged is concerned. (c) The vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any other wise whatsoever given by the government of the state under whose flag the vessel sails or any other government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations anything is done or is not done, such shall not be deemed a deviation. If by reason of or in compliance with any such direction or recommendation the vessel does not proceed to any place of discharge to which she has been ordered pursuant to this charter, the vessel may proceed to any place which the master or Owners in his or their discretion select and there discharge the cargo or such part of it as may be affected. Such discharge shall be deemed to be due fulfilment of Owners' obligations under this charter so far as cargo so discharged is concerned. Charterers shall procure that all bills of lading issued under this charter shall contain the Chamber of Shipping War Risks Clause 1952.	417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446
Both to Blame Collision Clause	36. If the liability for any collision in which the vessel is involved while performing this charter falls to be determined in accordance with the laws of the United States of America, the following provision shall apply: "If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the cargo carried hereunder will indemnify the carrier against all loss, or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of the said cargo, paid or payable by the other or non-carrying ship or her owners to the owners of the said cargo and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier." "The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact." Charterers shall procure that all bills of lading issued under this charter shall contain a provision in the foregoing terms to be applicable where the liability for any collision in which the vessel is involved falls to be determined in accordance with the laws of the United States of America.	447 448 449 450 451 452 453 454 455 456 457 458 459 460 461
New Jason Clause	37. General average contributions shall be payable according to the York/Antwerp Rules, 1974, and shall be adjusted in London in accordance with English law and practice but should adjustment be made in accordance with the law and practice of the United States of America, the following provision shall apply: "In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the cargo, shippers, consignees or owners of the cargo shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo." "If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover	462 463 464 465 466 467 468 469 470 471 472

the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the cargo to the carrier before delivery."

Charterers shall procure that all bills of lading issued under this charter shall contain a provision in the foregoing terms, to be applicable where adjustment of general average is made in accordance with the laws and practice of the United States of America.

Clause
Paramount

38. Charterers shall procure that all bills of lading issued pursuant to this charter shall contain the following clause:

"(1) Subject to sub-clause (2) hereof, this bill of lading shall be governed by, and have effect subject to, the rules contained in the International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25th August 1924 (hereafter the "Hague Rules") as amended by the Protocol signed at Brussels on 23rd February 1968 (hereafter the "Hague-Visby Rules"). Nothing contained herein shall be deemed to be either a surrender by the carrier of any of his rights or immunities or any increase of any of his responsibilities or liabilities under the Hague-Visby Rules."

"(2) If there is governing legislation which applies the Hague Rules compulsorily to this bill of lading, to the exclusion of the Hague-Visby Rules, then this bill of lading shall have effect subject to the Hague Rules. Nothing herein contained shall be deemed to be either a surrender by the carrier of any of his rights or immunities or an increase of any of his responsibilities or liabilities under the Hague Rules."

"(3) If any term of this bill of lading is repugnant to the Hague-Visby Rules, or Hague Rules if applicable, such term shall be void to that extent but no further."

"(4) Nothing in this bill of lading shall be construed as in any way restricting, excluding or waiving the right of any relevant party or person to limit his liability under any available legislation and/or law."

TOVALOP

39. Owners warrant that the vessel is:

(i) a tanker in TOVALOP and.

(ii) properly entered in Liverpool & London

P & I Club

and will so remain during the currency of this charter.

When an escape or discharge of Oil occurs from the vessel and causes or threatens to cause Pollution Damage, or when there is the threat of an escape or discharge of Oil (i.e. a grave and imminent danger of the escape or discharge of Oil which, if it occurred, would create a serious danger of Pollution Damage, whether or not an escape or discharge in fact subsequently occurs), then Charterers may, at their option, upon notice to Owners or master, undertake such measures as are reasonably necessary to prevent or minimise such Pollution Damage or to remove the Threat, unless Owners promptly undertake the same. Charterers shall keep Owners advised of the nature and result of any such measures taken by them and, if time permits, the nature of the measures intended to be taken by them. Any of the aforementioned measures taken by Charterers shall be deemed taken on Owners' authority as Owners' agent, and shall be at Owners' expense except to the extent that:

(1) any such escape or discharge or Threat was caused or contributed to by Charterers, or

(2) by reason of the exceptions set out in Article III, paragraph 2, of the 1969 International Convention on Civil Liability for Oil Pollution Damage, Owners are or, had the said Convention applied to such escape or discharge or to the Threat, would have been exempt from liability for the same, or

(3) the cost of such measures together with all other liabilities, costs and expenses of Owners arising out of or in connection with such escape or discharge or Threat exceeds one hundred and sixty United States Dollars (US \$160) per ton of the vessel's Tonnage or sixteen million eight hundred thousand United States Dollars (US \$16,800,000), whichever is the lesser, save and insofar as Owners shall be entitled to recover such excess under either the 1971 International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage or under CRISTAL:

PROVIDED ALWAYS that if Owners in their absolute discretion consider said measures should be discontinued, Owners shall so notify Charterers and thereafter Charterers shall have no right to continue said measures under the provisions of this Clause 39 and all further liability to Charterers under this Clause 39 shall thereupon cease.

The above provisions are not in derogation of such other rights as Charterers or Owners may have under this charter or may otherwise have or acquire by law or any International Convention or TOVALOP.

The term "TOVALOP" means the Tanker Owners' Voluntary Agreement Concerning Liability for Oil Pollution dated 7th January 1969, as amended from time to time, and the term "CRISTAL" means the Contract Regarding an Interim Supplement to Tanker Liability for Oil Pollution dated 14th January 1971, as amended from time to time. The terms "Oil", "Pollution Damage", and "Tonnage" shall for the purposes of this Clause 39 have the meanings ascribed to them in TOVALOP.

Export
Restrictions

40. The master shall not be required or bound to sign bills of lading for the carriage of cargo to any place to which export of such cargo is prohibited under the laws, rules or regulations of the country in which the cargo was produced and/or shipped.

Charterers shall procure that all bills of lading issued under this charter shall contain the following clause:

"If any laws rules or regulations applied by the government of the country in which the cargo was produced and/or shipped, or any relevant agency thereof, impose a prohibition on export of the cargo to the place of discharge designated in or ordered under this bill of lading, carriers shall be entitled to require cargo owners forthwith to nominate an alternative discharge place for the discharge of the cargo, or such part of it as may be affected, which alternative place shall not be subject to the prohibition, and carriers shall be entitled to accept orders from cargo owners to proceed to and discharge at such alternative place. If cargo owners fail to nominate an alternative place within 72 hours after they or their agents have received from carriers notice of such prohibition, carriers shall be at liberty to discharge the cargo or such part of it as may be affected by the prohibition at any safe place on which they or the master may in their or his absolute discretion decide and which is not subject to the prohibition, and such discharge shall constitute due performance of the contract contained in this bill of lading so far as the cargo so discharged is concerned."

The foregoing provision shall apply mutatis mutandis to this charter, the references to a bill of lading being deemed to be references to this charter.

Law and
Litigation

41. (a) This charter shall be construed and the relations between the parties determined in accordance with the laws of England.

(b) Any dispute arising under this charter shall be decided by the English Courts to whose jurisdiction the parties hereby agree.

(c) Notwithstanding the foregoing, but without prejudice to any party's right to arrest or maintain the arrest of any maritime property, either party may, by giving written notice of election to the other party, elect to have any such dispute referred to the arbitration of a single arbitrator in London in accordance with the provisions of the Arbitration Act 1950, or any statutory modification or re-enactment thereof for the time being in force.

(i) A party shall lose its right to make such an election only if:

(a) it receives from the other party a written notice of dispute which -

(1) states expressly that a dispute has arisen out of this charter;

(2) specifies the nature of the dispute; and

(3) refers expressly to this clause 41(c)

and

(b) it fails to give notice of election to have the dispute referred to arbitration not later than 30 days from the date of receipt of such notice of dispute.

(ii) The parties hereby agree that either party may -

(a) appeal to the High Court on any question of law arising out of an award;

(b) apply to the High Court for an order that the arbitrator state the reasons for his award;

(c) give notice to the arbitrator that a reasoned award is required; and

(d) apply to the High Court to determine any question of law arising in the course of the reference.

(d) It shall be a condition precedent to the right of any party to a stay of any legal proceedings in which maritime property has been, or may be, arrested in connection with a dispute under this charter, that that party furnishes to the other party security to which that other party would have been entitled in such legal proceedings in the absence of a stay.

Construction

42. The side headings have been included in this charter for convenience of reference and shall in no way affect the construction hereof.

Special Provisions Nos 1 to 8 as attached are deemed incorporated in this Charter Party.

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GOLDEN GATE - Time Charter Party dated 5th May 1996

Special Provisions - Page 1.

1. With reference to Clause 4, line 65 insert:
Minimum seven (7) days/maximum thirty (30) days in Charterers' option.
Charterers to give five (5) days firm redelivery notice.

2. With reference to Clause 9, line 107 insert:
In US Dollars by telegraphic transfer to:
Chase Manhattan Bank N.A.,
PO Box 1276.,
Chase House,
Grenville Street,
St Helier,
Jersey, JE4 8QH, Channel Islands.
Credit: Wintersea Maritime Corporation
Account No: 6710018513
Reference: GOLDEN GATE / CP 05/05/96

3. Owners confirm that Inert Gas System is operative and vessel will arrive load port inerted, if instructed.

4. Master to allow agents at load port to issue/sign Bill of Lading on his behalf, Charterers providing necessary documents to protect Owners' position in all respects. (If necessary per Addendum to be agreed).

5. Charterers' intention is to load a first cargo of Fuel Oil at Bandar Mahshahr and top-up/blend and/or part discharge at Fujairah.

Cargo quality and quantity will be remeasured at Fujairah by Charterers' appointed surveyor 'Saybolt'.

6. Charterers will issue new Bills of Lading for total cargo showing load port ship to ship transfer Fujairah, and bearing deemed date in Charterers' option 25th April 1996/date of sailing Fujairah, in view Charterers working against hard currency export licence expiry date at receivers' end.

Charterers will issue necessary Letter of Indemnity as per Owners' format.

First set (3/3) Original Bill of Lading signed at Kharg Island to be handed to Master prior to signing new Bill of Lading. If Original Bill of Lading not available Charterers to issue Letter of Indemnity for discharge of cargo at Fujairah.

GOLDEN GATE - Time Charter Party dated 5th May 1996

Special Provisions - Page 2.

7. Address commission of 2.5 percent on hire, deductible when payment made.
Commission of 1.25 percent payable by Owners to Petrian Shipbrokers Limited,
|London on hire as and when paid.
8. International Oil Overseas International Additional Clauses Nos. 1 to 40 as
amended and attached are deemed incorporated in this Charter Party.

GOLDEN GATE - Time Charter Party dated 5th May 1996
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES FOR TIME CHARTER
(SHELLTIME 4) (dated 21.12.1993) (Page 1)

- 1) **TRADING** **AMENDED.**
Within Institute Warranty Limits Arabian Sea (excluding Iraq), Red Sea/India/East Africa (not south of Dar es Salaam), (excluding Israel).

2) **VESSEL DESCRIPTION:**

Name : m/t Golden Gate
Flag : Bahamas
Built : 1975
Class : NKK
SDWT : 82,543 metric tons
Draft : 14.63 metres
Cubic capacity: : 96,939.4 cubic metres at 98% excluding slops
LOA : 232.0 metres
Beam : 36.0 metres
Coated : No
Coiled : Yes
IGS/COW : Yes / Yes
Size and description of
Reducers on board :
Pumping capacity :
Tank cleaning equipment : Crude Oil Washing

- 3) **HIRE PAYMENT:** **AMENDED.**
Hire payable every ten (10) days in advance without deduction. If any payment is not received by the due date, or it is apparent that it will not be received, Owners to have the right to suspend voyage or operations and not resume until hire received. Any time so lost to count in full.

- 4) **CLEANING OF CARGO TANKS, LINES AND PUMPS:** **AMENDED.**
Master of vessel to ensure that all cargo tanks completely dry and free of any water when presenting vessel for loading. The vessel has fixed or portable equipment on board necessary to undertake cleaning operation efficiently and timely without delay and such equipment will be maintained properly and kept on board the vessel throughout the Charter period in good working condition.

GOLDEN GATE - Time Charter Party dated 23rd April 1996
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES FOR TIME CHARTER
Page 2.

- 5) **BUNKERS:** (Revised 14/01/96) **AMENDED.**
 The vessel is to be delivered with bunkers as on board (which if required are to be measured by independent cargo surveyor) and redelivered with **at least** the same quantity as on delivery, **but maximum ten (10) percent more.** During the period of the Charter the Charterers will replenish bunkers as necessary in their own time and at their own expense. **In any event Charterers to provide bunkers after first voyage so that vessel will have minimum quantity as on delivery after subsequent voyage(s).**

In the event of an excess in quantity on redelivery, Owners shall make reimbursement at the following prices:

Fuel Oil 180 Centistokes	US\$	per metric ton
Diesel Oil	US\$	per metric ton

- 6) **DRYDOCKING:**
 Owner warrants vessel will not dry dock during the period this Charter Party except due to Force Majeure.

- 7) **SPEED/CONSUMPTION:**
 Approximate daily Speed/Consumption up to and including B4 and DSS4:
12 knots on 42 tons Fuel Oil (180) and 3.5 tons MDO (average laden/ballast)
10 knots average consumption about 37 tons Fuel Oil plus 3.5 tons MDO
(without guarantee)
- | | |
|--|--|
| Load: | 7 tons Fuel Oil |
| Discharge: | 60 tons Fuel Oil (excluding COW) |
| Discharge: | 75 tons Fuel Oil (including COW) |
| Cleaning: | 20 tons Fuel Oil |
| Idle (for safety reasons boiler | |
| always on standby): | 5 tons + 3.5 tons |
| Maintain cargo temperature: | 20 tons |
| Manoeuvring: | 7 tons FO per day + 1.8 tons MDO per hour |
| Ballasting/deballasting: | 10 tons FO per operation |
- Above always plus 3.5 tons MDO per day.**

GOLDEN GATE - Time Charter Party dated 5th May 1996
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES FOR TIME CHARTER
Page 3.

- 8) **BUNKERS ON BOARD:** **AMENDED**
 Bunkers on delivery expected to be about 350 metric tons Fuel plus about 50 metric tons Gasoil. Prices to be same on delivery/redelivery, i.e., US\$110.00/US\$210.000 respectively.

- 9) **FRESHWATER:**
 All fresh water required on board including boiler fresh water to be for Owners' account.

- 10) **CARGO RISK:**
 Cargo shall be loaded into the vessel at Charterers' expense and risk only up to vessel's receiving manifold. Cargo shall be discharged from the vessel at Owners' risk only up vessel's discharge manifold.

- 11) **SLOPS:** **AMENDED.**
 Thereafter slops on board if any shall not be discharged without prior Charterers' approval and all costs for removal of such slops will be for Owners' account. Owners undertake to report to Charterers whenever slops accumulate and advise stowage, volume and proposed usage/disposal of such slops.

- 12) **SAFETY AND CONDITION:**
 Vessel's equipment, operation and manning shall be in conformity with approved and/or accepted international standards such as IMO and ICS/OCIMF with regard to safety and pollution prevention. Any delays arising from vessel's failure to meet the above standards shall entitle to place the Charterers to place the vessel off-hire without prejudice to other remedies available to Charterers.

- 13) **MANNING:**
 In order to properly handle bunkering operations the vessel shall have as a minimum requirement the Master, two licensed Deck Officers and four Able Seamen available on deck throughout the operations.

- 14) **PERFORMANCE:** **AMENDED.**
 Owners waive any right to make an overperformance claim. This waiver shall not offset any underperformance claim made by Charterers.

GOLDEN GATE - Time Charter Party dated 5th May 1996
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES FOR TIME CHARTER
Page 4.

- 15) ON HIRE/OFF HIRE SURVEY: DELETED.
- 16) ELIGIBILITY: AMENDED.
Owners warrant that the vessel is in all respects eligible for trading within, to and from ranges and areas specified in the Charter Party and at all times she shall have on board all certificates, records and other documents and equipment required for such service.
- 17) DRUG AND ALCOHOL CLAUSE:
Owners warrant that they have a policy on Drug and Abuse ("Policy") applicable to the vessel which meets or exceeds the standards in the Oil Companies' Marine Forum Guidelines for the Control of Drugs and Alcohol on Board Ship ("OCIMF Guidelines"). Owners further warrant that this Policy is complied with. For the purposes of the Clause and the OCIMF Guidelines, alcohol impairment shall be defined as a blood alcohol content of 40 mg/100 ml or greater; the appropriate seafarers to be tested shall be all vessel officers and the drug/alcohol testing and screening shall include random testing of the officers with a frequency to ensure that each officer is tested at least once a year.
- 18) ETA CLAUSE:
Master to give Charterers ETA loading port as soon as ordered and seven (7) days, 72/48/24/12 hours prior arrival at loading and discharge ports where time permits also ETA discharge port on sailing from load port as well as change in ETA exceeding six (6) hours in all cases.
- 19) BALLAST, INERT GAS SYSTEM AND CRUDE OIL WASHING:
A. Vessel shall arrive at load port with clean ballast.
B. Owner warrants vessel has operable Crude Oil Washing and Inert Gas System, and both Systems shall be operational during duration of this Charter Party up to standard required by Loading Terminals by fully capable and qualified personnel.
- 20) CERTIFICATES:
Vessel to comply with latest effective MARPOL and IMO Regulations and to be kept in compliance throughout period.

GOLDEN GATE - Time Charter Party dated 5th May 1996
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES FOR TIME CHARTER
Page 5.

All other National and International Certificates to be kept clean and valid including but not limited to Compliance on Civil Liabilities, FMC Certificates as per current Rules and Regulations and any changes in such Rules and Regulations. Owners warrant that the vessel will conform in all respects with the applicable parts of the requirements as defined by the "International Convention for the Prevention of Pollution from Ships 1973/1978". Such compliance to include but not to be limited to requirements as regards efficient stripping. The vessel is provided with a dual IOPP Certificate, necessitating inspection and certification by Class Surveyor.

Any delay caused to vessel due to any Certificate being unavailable or expired shall be totally for Owners' account.

- 21) **CARGO:** **AMENDED.**
Charterers have the option of loading Crude Oil, Dirty Petroleum Products, Gasoil and Marine Diesel Oil, maximum.....grades, but where vessel loads one grade on top of another for admixing purposes same to be treated as one grade.

Owners warrant vessel is able to segregate minimum two (2) grades with double valve, line and pump segregation. Owner warrants vessel able to load/discharge two (2) grades simultaneously without contamination.

Charterers fully indemnify Owners for any claims arising as a result of admixing/co-mingling cargo.

- 22) **PUMPING:** **AMENDED.**
Owners warrant that the vessel can maintain at vessel's manifolds a pressure of **average** 100 PSI or that cargo can be discharged within twenty four (24) hours, **except for stripping and crude oil washing**, provided shore facilities permit **and discharge is not interrupted**. Owner warrants vessel can discharge two (2) grades simultaneously.

In ship to ship transfer operations, vessel warrants to achieve a discharge rate of up to 2,500 metric tons per hour and any rate requested by Charterer below such maximum down to 400 metric tons per hour, **provided receiving vessel is capable of receiving same**. Vessel has on board a sufficient range of reducers to allow connection to various hose line diameters and terminal cargo manifolds.

GOLDEN GATE - Time Charter Party dated 5th May 1996
INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES FOR TIME CHARTER
Page 6.

23) SHIP TO SHIP TRANSFER OPERATIONS:

If required by the Charterers the vessel shall load and/or discharge full or part cargo alongside other vessel(s) in port or at a safe anchorage or under any other circumstances, provided they are safe and at Master's discretion, which shall not be unreasonably withheld.

Charterers are to provide suitable fenders/lines and hoses to safely effect such operations and have the option to store same on board for the duration of Charter Party. Handling of such equipment on board the vessel shall be by Owners' crew at Owners' cost. All such equipment shall be removed from the vessel by Charterers upon completion of Charter Party without delay.

Vessel's crew shall connect/disconnect cargo hoses, heave down/heave up fenders, take/throw connection lines, transfer to/transfer back cargo hoses and any other activities required for the completion and safe conduct of the ship to ship transfer operation for their account without any exclusion.

Owners warrant that the vessel is equipped with minimum ten (10) ton derricks port and starboard amidships to handle bunker lines/cargo hoses.

All extra insurance for above ship to ship lighterage operations shall be for Owners' account and Charterers have no liability for hull or other damage, if any, that may occur during such operations. Owners warrant that the vessel is equipped and capable of safely carrying out all procedures as set out in the latest revised edition of the ICS/OCIMF SHIP TO SHIP TRANSFER GUIDE.

Ship to Ship Transfer may include Charterers' very large crude barge (VLCB) of about 34,500 tons deadweight chartered to perform such operations.

24) SUPERCARGO:

Charterers shall have the option to place on board one supercargo at any time during this Charter Party. Owner is to provide such supercargo with good accommodation with private bath and food at Captain's table at a cost of US\$7.00 per day at Charterers' expense. Supercargo will be allowed access, to investigate, ullage and sample all cargo, slop, bunker, and ballast tanks, also any void spaces, and access to any other parts of vessel that may relate to carriage of cargo as he may require. He shall also have the right to require selected valves on bunker and cargo systems to be sealed to preclude the possibility of cargo/product/bunker migrations.

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 Page 7.

25) **PROTECTION & INDEMNITY INSURANCE:**

Owner warrants the vessel is a member of the **Liverpool & London P&I Club** and is complying with the revised P&I TOVALOP Clause 1987 as attached all in good standing. Owner warrants that vessel holds a pollution cover of US\$500 million, and additional US\$200 million during full time of Charter Party. Owners agree to allow Charterers to have the benefit of Owners' P&I insurance to the extent the Rules of that Association permits. Owners to be responsible for all third party claims which fall under Owners' responsibility.

26) **SAFETY:**

The vessel is to comply with the latest Safety at Sea and other Safety Regulations.

27) **INSURED VALUE:**

The vessel insured value is **US\$ 7.5 million.**

28) **COMMUNICATIONS:**

The Master is to allow Charterers' supercargo the use of vessel's communication equipment for reasonable operational purposes without charge.

Vessel shall maintain twenty four (24) hour listening watch on VHF Channel 16/14.

29) **TRADING HISTORY:**

Owners guarantee that the vessel is not boycotted by the Arab League and has never traded to Israel.

30) **AGENCY:**

Charterers' agents shall attend to all matters relating to Charterers' obligations. Owners shall appoint their agents to attend to all matters relating to Owners' obligations.

31) **ACCESS:**

The Master shall not allow any vessel or craft, other than those of port authorities or pilots, to secure alongside without the express authority of Charterers.

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INTERNATIONAL OIL OVERSEAS ADDITIONAL CLAUSES FOR TIME CHARTER
Page 8.

32) **MOORING:**
 Owners shall provide vessel with appropriate wires/lines for safe mooring at all terminals within the ranges/areas specified herein.

33) **OVER AGE INSURANCE:** **DELETED.**

34) **QUANTITATIVE RESPONSIBILITY:**
 Although Charterers' surveyor may be monitoring any transfer operation, this does not relieve Master or Owners of responsibility for verifying the quantity involved in each oil movement nor for liability under the terms of this Charter Party for any oil losses.

35) **BERTH OCCUPANCY:** **AMENDED.**
 Owners warrant vessel shall vacate the berth after completion of ballasting or within one and a half hours following completion of loading/discharging. **Any delays not attributable to vessel to be for Charterers' account.**

36) **PRIVACY:** **AMENDED.**
All negotiations/eventual fixture to be kept strictly private and confidential and not to be discussed with any third party.

37) **WAR RISKS:** **AMENDED.**
 Any increase of hull and machinery war risk premia over and above those in effect on the date of this Charter Party will be for Charterers' account. Any premia or increases thereto attributable to closure (i.e. blocking and trapping) insurance shall be for Owners' account.

Surcharges which are in effect on the date of this Charter Party are for Owners' account.

38) **CHARTERERS' UNDERWRITERS' CLAUSE:** **DELETED.**

39) **DELETED.**

40) With reference to Shell Time 4 Bill of Lading Clause 13 add at the end of the clause the words "Without Bank Guarantee or countersignature."

P&I REVISED TOVALOP CLAUSE 1987

Owners warrant that the vessel is a Participating Tanker in TOVALOP and will so remain during this Charter, provided however that nothing herein shall prevent Owners, upon prior notice to Charterers, from withdrawing from TOVALOP under Clauses III(B)

or X thereof, and provided further that upon any withdrawal under Clause III(B) or under Clause X, following an amendment to TOVALOP which does not materially increase the obligation of the Parties thereunder, Charterers shall have the option to terminate this Charter.

When an escape or discharge of Oil occurs from the vessel and causes or threatens to cause Pollution Damage, or when there is the Threat of an escape or discharge of Oil (i.e. a grave and imminent danger of the escape or discharge of Oil which, if it occurred, would create a serious danger of Pollution Damage), then Charterers may, at the option, upon notice to Owners or Master, undertake such measures as are reasonably necessary to prevent or minimise such Damage or to remove the Threat, unless Owners promptly undertake the same. Charterers shall keep owners advised of

the nature and result of any such measure taken by them, and if time permits, the nature of the measures intended to be taken by them. Any of the aforementioned measures taken by Charterers shall be deemed taken on Owners' authority and as Owners' agents, and shall be at Owners' expense except to the extent that:

- (1) Any such escape or discharge or Threat was caused or contributed to by Charterers, or
- (2) By reason of the exception set out in Article III, Paragraph 2, of the 1969 International Convention on Civil Liability for Oil Pollution Damage, Owners are or, had the said Convention applied to such escape or discharge or to the Threat, would have been exempt from liability for the same, or
- (3) The costs of such measures together with all other liability, costs and expenses of Owners arising out of or in connection with such escape or discharge or Threat removal exceeds One Hundred and Sixty United States Dollars per ton or Sixteen Million Eight Hundred Thousand United States Dollars, whichever is the lesser, save insofar as Owners shall be entitled to remove such excess under either the 1971 International Convention on the establishment of an International Fund for Compensation for Oil Pollution Damage or under CRISTAL, provided that in any incident to which the TOVALOP Supplement applies the Owners' limit of liability hereunder shall be that provided for in the said Supplement;

PROVIDED ALWAYS that if Owners in their absolute discretion consider said measures should be discontinued, Owners shall so notify Charterers and thereafter Charterers shall have no right to continue said measures under the provisions of this Clause and all further liability to Charterers under this Clause shall thereupon cease.

The above provisions are not in derogation of such other rights as Charterers or Owners may have under the Charter or may otherwise have or acquire by Law or any International Convention or TOVALOP.

For the purpose of this Clause, the meaning of the term "Oil" and "Pollution Damage" shall be defined in TOVALOP and "ton" shall be understood in relation to "tonnage" as defined therein.

EXHIBIT H

9413497

9413497+
9413497PETIAN G
921544 POLEGB G
DATE: 10/06/96
TIME: 12:32:56
REF: 16462

M/T GOLDEN GATE/1001 C/P 5/5/96

VESSEL DELIVERED TO CHRTRS AT FUJAIRAH ON 6TH OF MAY 1996 1800HRS
LOCAL TIME WITH 387.50MT FUEL OIL AND 182MT DIESEL OIL AND
REDELIVERED TO OWNERS AT FUJAIRAH ON 9TH OF JUNE 1996 1030HRS LOCAL
TIME WITH 103.80MT FUEL OIL AND 88.6MT DIESEL OIL.

FINAL HIRE STATEMENT

FM 6/5 1800HRS TO 9/5 1030HRS
33D 16H 30M OR
33.6875 DAYS X USD 10,000.00=

USD 336,875.00

LESS COMM 2.5PCT

(USD 8,421.36)

BUNKERS ON DELIVERY

F.O. 387.50MT X USD 110= USD 42,625.00
D.O. 182.00MT X USD 210= USD 38,220.00

USD 80,845.00

BUNKERS ON REDELIVERY

F.O. 103.80MT X USD 110= USD 11,418.00
D.O. 88.60MT X USD 210= USD 18,606.00

(USD 30,024.00)

LESS ON ACCOUNT 9/5	USD 97,485.00
16/5	USD 77,985.00
28/5	USD 87,735.00
30/5	USD 29,235.00
6/6	USD 19,485.00
7/6	USD 19,485.00

(USD 331,410.00)

DUE OWNERS

USD 47,864.12

OWNERS EXPECT IMMEDIATE REMITTANCE FAILING WHICH MEASURES WILL BE
TAKEN TO PROTECT OUR INTERESTS.

REGARDS
POLEMBROS

921544. POLEGB G
9413497PETIAN G

EXHIBIT I